THE

# MERCHANT'S

# Public Counting-Houſe.

Public Consultation

Werkdocument

THE

# MERCHANT'S Public Counting-House:

OR,

# New Mercantile Institution:

Wherein is shewn,

## The Necessity of young Merchants being bred to Trade with greater Advantages than they usually are.

WITH A

## PRACTICABLE PLAN

for that Purpose.

ALSO

Some Remarks on the Benefit of this Institution to the young *Nobility* and *Gentry*, and such who are intended for the Study of the *Law*.

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By *MALACHY POSTLETHWAYT*, Esq;

The PLAN to be carried into Execution by him and Company.

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*Novimus novitios quosdam, qui cum se mercaturae vix dederunt, in magnis mercimoniis se implicantes,* rem suam male gessisse. *Et profecto* imperitos *mercatores multis captionibus suppositos, multorumque insidiis expositos experientia videmus.* Mercatores actus sui rationem *conficiant, &* calamo *non parcant.*

Stracch. de mercatura, par. 2. p. 357.

*L'ignorance des* Negocians *vient, de ce que dans leur commencement ils manquent d'instruction, n'ayans pas fait leur apprentissage chez d'habiles marchands, qui ayent toutes les qualitez requises pour bien montrer le commerce.—Il est impossible qu'un* Negociant *réüssisse dans ses entreprises, s'il ne sçait parfaitement sa profession.*

Parfait Negociant de Savary.

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BRITISH MUSEUM

# THE MERCHANT'S PUBLIC COUNTING-HOUSE.

IN order to animate the French nation in general to the vigorous purſuit and cultivation of its trading intereſt, that celebrated ſtateſman *Monſieur Colbert* prevailed on the late *Biſhop* of *Avranches*, a *Gentleman* well read in antiquity, to write the hiſtory of the commerce and navigation of the ancients *; which had ſuch happy effect in the kingdom, when communicated to the moſt diſtinguiſhed perſons in it, that from being lukewarm in regard to the national intereſts of trade, they became its ſtrenuous advocates and zealous promoters.

The ſpirit of trade raiſed in France.

And indeed it appears from the writings of that learned and judicious prelate, that commerce, when wiſely cheriſhed and encouraged, was the firmeſt ſupport of the power of moſt of the illuſtrious ſtates and empires in ancient ſtory.

* *Hiſtoire du commerce, & de la navigation des anciens. Par M.* Huet, *ancien evêque* d'Avranches.

The *Phœnicians*, the *Carthaginians*, the *Athenians*, and *Rhodians*, acquired immenſe treaſure and power by the induſtry and ingenuity of their merchants, in extending their traffic. Nor did the Romans, though chiefly addicted to arms, neglect to carry on an extenſive trade to *Sicily*, *Spain*, *Ægypt*, *Barbary*, and the *Euxine* ſea; but their perpetual victories, and the rapidity of their conqueſts, made them loſe ſight of their commercial intereſts; which, if properly cultivated, might have maintained their power, even to the end of time.

Trade was the beſt ſupport of all ſtates.

Where the people of any ſtate or empire depend altogether upon agriculture, and there are few or no traders in a nation, unleſs of the retailing and mechanic ſort; and where the farmer and the planter are the moſt uſeful members of the community, the higheſt regard will always be paid to theſe orders of men. Accordingly we find that in the inland provinces of *Aſia*, they were formerly held in the moſt honourable eſtimation; and the nobles of theſe countries treated all traders with contempt; whilſt in ancient *Ægypt*, a country naturally formed for commerce and navigation, the ſhepherd and the farmer were looked on as a deſpicable rank of men; and traders maintained the principal dignity and ſuperiority in the ſtate. Among the *Tyrians* they had ſo great a ſhare of honour and power, that an inſpired writer has told us, that THEIR MERCHANTS WERE PRINCES.

How Traders have been differently regarded.

In free ſtates, ſuch are the natural and happy effects of commerce, that it contributes at the ſame time to aggrandize the prince, and to preſerve and extend the liberty of the ſubject: and arbitrary governments are ſo ſenſible of the benefits of traffic, that we ſee them earneſtly bent on

Commerce beneficial to arbitrary as

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its advancement, whenever their wiſeſt and beſt miniſters have had the management of their affairs. Inſomuch that I believe I may venture to ſay, that it is by a rivalſhip in trade, that our neareſt and moſt potent enemy carries on a kind of warfare againſt us, more certainly deſtructive than their arms. well as free ſtates.

The peculiar importance of a well regulated and extenſive commerce to the proſperity, or rather to the very being of theſe kingdoms, is ſo well underſtood, that it is needleſs to carry theſe reflections home to ourſelves. Trade always has been, and ever will be the chief object of our public care. But the wiſeſt laws, and the beſt concerted encouragements are not alone ſufficient to carry our commerce to its utmoſt extent, or to ſupport it in a ſtate of health and vigour: ſomething will ſtill be wanting, which lies beyond the reach of laws, and which private perſons muſt acquire to themſelves; I mean a proper mercantile education: for unleſs merchants are ſkilful and judicious in improving and cultivating the practical arts of trade, the beſt laws will prove little better than a dead letter; 'tis the intelligent trader who muſt give them ſpirit, and render them operative and beneficial. National trade is ſupported as much by the ſkill of Traders, as by good Laws, &c.

For erudition in almoſt every other branch of ſcience, it muſt be acknowleged, we abound with the beſt regulated inſtitutions. I wiſh we could ſay the like in relation to the mercantile profeſſion. But what well eſtabliſhed ſeminaries have we for the accompliſhment of that moſt conſiderable part of the Britiſh community? Certain I am that we have none, which are properly adapted to the peculiar nature of their province, and its ſupreme utility to the ſtate in general. We have no proper inſtitution for the education of merchants.

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The cauſe to which this may be chiefly attributed is not difficult to be diſcovered. Too many, who ſet out in the capacity of merchants, are apt to flatter themſelves that they ſtand in need of little other qualification, than a round capital, and an adventurous diſpoſition. Buying and ſelling, paying and receiving, exporting and importing, as they think, comprehend the whole circle, and myſtery of mercantile tranſactions.

Money alone not the beſt accompliſhment for the merchant.

When a low idea is thus entertained of the accompliſhments neceſſary for this employment, 'tis no wonder that ſo little regard, in general, is had to the education of thoſe who are intended for it. The conſequences hereof are fatal to numbers, who ruſh headlong into commerce, deſtitute almoſt of every one of thoſe accompliſhments indiſpenſably neceſſary; and become a ſacrifice to their folly and temerity.

We daily ſee many, by their ſuperior qualifications, from very ſlender beginnings accumulate great riches by merchandiſing; while others, from commencing with plentiful fortunes, have, in the ſame courſe, been reduced to the loweſt penury. This ſeems ſtrange to the undiſcerning, but is eaſily accounted for; ſince they muſt have very little knowlege of the trading world, and leſs acquaintance with the practical arts of commerce, who can form a contemptible opinion of the qualifications neceſſary to the foreign trader.

Without acquaintance in the produce and manufactures of the commercial world, and in the laws of our own and foreign countries relative to general trade; without abilities to obtain the beſt intelligence, in order to ſtrike the critical time when, and where, exportation or importation

tation from nation to nation; drawing, remitting, and negociating foreign bills, invite to the beſt advantage: without knowlege of the *duties*, *impoſts*, *ſubſidies*, *drawbacks*, *bounties*, and all other charges and allowances at home, and abroad, to which trade is ſubject, it is impoſſible any previous calculation can be made, whether an adventure will turn to account or not. If the merchant be not thoroughly ſkilled in *foreign monies*, and *exchanges*, as alſo in *foreign* weights, and meaſures, and the methods of reducing thoſe of one nation, reciprocally into thoſe of others, how ſhall he be able to judge of foreign *invoices*, and *accounts of ſales?* And, if he be not perfectly acquainted with the arts of *arbitrating* the *foreign exchanges* with accuracy, he cannot embrace thoſe daily benefits by the negociation of them, which their perpetual fluctuation affords. Nor is a knowlege of the *intrinſic* value of foreign ſpecie leſs neceſſary than of the *extrinſic* par of exchange, in order to deal occaſionally between country and country in the export or import of foreign coins, and bullion gold and ſilver to the beſt advantage: in fine, the merchant deſtitute of this ſeries of information, and talents to apply it to the moſt beneficial purpoſes in every ſhape, can never hope to reap any conſiderable profit from his profeſſion, or ſuſtain the character he bears with any ſort of dignity. He muſt owe his ſucceſs, if he has any, to fortunate hits, and unexpected advantages; things which no prudent man will chuſe to depend upon, for the whole proſperity of his life.

An idea of the buſineſs of a merchant.

To the ignorant in theſe matters commerce is but a game of chance, where the odds are againſt the player. But to the accompliſhed merchant it is a ſcience, where

ſkill can ſcarce fail of its reward: and while the one is wandering about on a pathleſs ocean without a compaſs, and depends on the winds and tides to carry him into his port, the other goes ſteadily forward, in a beaten track, which leads him directly, if no extraordinary accident intervenes, to wealth and honour.

Whoever turns his thoughts on the ſtupendious circulation of *paper-property* throughout the world, by inland and foreign bills; on the various cuſtoms and uſages eſtabliſhed among traders in their money-negociations, for the ſupport of univerſal credit; on the numberleſs different tranſactions, which diverſify the buſineſs of the merchant; as buying and ſelling, exporting and importing, for *proper*, *company*, or *commiſſion* account; drawing on, remitting to, and freighting, or hiring out ſhips for various parts of the world at the ſame time: whoever duly conſiders the ſkill in figures and accountantſhip, requiſite ſo to adjuſt and methodiſe this great variety of tranſactions, whereby ſuch trader may always have the true repreſentation of his affairs before him; together with the judgment to conduct ſuch a complication of occurrences, and addreſs to maintain a general correſpondence in our own, or the more univerſal languages, cannot but ſee the extent of a courſe of education proper to form ſo diſtinguiſhed a character.

Notwithſtanding this, nothing is more certain than that no *Gentlemen* in the general labour under greater diſadvantages in point of erudition.——To trace this matter more minutely.

Few, very few, have more than a ſmattering of *Latin* and *Greek*, and a ſuperficial knowlege of figures and accounts.

counts. With this very ſmall ſtock of literature our tyro is turned into the practical *Counting-houſe*; and when he is there, the eager purſuits of intereſt in the maſter, who has not leiſure to attend to his inſtruction, will not admit of his making a greater proficiency in mercantile knowlege, than what ſelf-application ſhall lead him to. Here the flower of youth, we find, is oftner ripe for pleaſurable impreſſions; and the generality of young people of plentiful fortunes are ſo far from ſpontaneouſly applying to the ſeverity of buſineſs, that they rather look upon it in the light of hackney-drudgery.

The general education of merchants.

Such indeed is the ſtrength of natural diſcernment in ſome, and ſuch ſometimes the uncommon attention to buſineſs in others, that they make little difficulty in breaking through every obſtacle to knowlege, if they obtain but a glimmering light. The caſe of the generality is far different.

The power of a great natural genius in trade.

But ſhould a merchant, or his principal clerks on whom he depends, have both leiſure and inclination to inſtruct a young *Gentleman*, they may neither of them always have ability ſuitable. It is one thing to be capable of carrying on a proportion of buſineſs in a narrow branch, a very different, to qualify others for any, much leſs the moſt extenſive.

Every merchant not qualified to inſtruct others in the arts of merchandiſing.

Beſides, it is not every one, who is acquainted with mercantile, or any other branch of knowlege, is capable of training up others therein, and giving proper inſtructions.

'Tis not the practice of trade that will enable a merchant to teach his apprentice his art, though it furniſhes materials for that purpoſe. 'Tis a good general education, a courſe of regular ſtudy, and a genius for familiar explica-

explication, that fit men for the office of inſtructors. And to theſe qualifications muſt be added ſtill other arts. During the fire and ſprightlineſs of youth, there is no fixing the attention but by wiſely amuſing it. This age is always upon its guard againſt bondage in every ſhape; and therefore to give a true reliſh for knowlege, the arts of communicating it ſhould be diſguiſed under the form of pleaſure.

Should it ſo fall out, as none will think impoſſible, that our young trader is bred under thoſe, who themſelves are unſkilful; whoſe books are never duly ſtated, poſted up, or fit for a ballance: ſhould it be the fortune of a young *Gentleman* to be thus ſituated, and to receive the firſt impreſſions from ſo goodly an example, is he not likely rather to take an eternal diſreliſh to the profeſſion, than ſucceſsfully to purſue what has been rendered ſo odious and diſagreeable? Or, if he happens to be of an adventurous and ſelf-ſufficient turn, he may be raſh enough to hazard his diſgrace and ruin, by engaging in an employment he is no way qualified for.

Cauſes of the misfortunes of our merchants.

Nor is want of leiſure and ability the only cauſe of a youth being bred to merchandiſing under every diſadvantage. Intereſt may frequently prove the greateſt motive to his obſtruction. For if a young *Gentleman* of conſiderable fortune is let into the whole myſtery of the buſineſs of the houſe where he may happen to be bred, would it not be naturally ſurmiſed, that ſuch a one might hereafter prove highly detrimental thereto? And where there is any inducement to keep him in ignorance, nothing is eaſier than to ſpread the veil of concealment. 'Tis only chaining our novice to ſome appendage to the principal books,

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ſome labouring oar; or artfully ſhifting him from one *auxiliary* book to another, the more effectually to bewilder; and our young merchant ſhall turn out as completely qualified to be at the head of a *Counting-houſe*, as a hackney-writer at the head of the law.

The more extenſive and univerſal the buſineſs may be, with leſs difficulty is every thing, to a ſtripling, rendered dark, myſterious, and unintelligible. Provided a youth, ſo circumſtanced, proves one of ſtrong parts, and an inquiſitive turn, he will probably, upon the general ballance of the books, be attentive to the general profits, from a principle of curioſity only. Yet he may only view them in the groſs: how, and in what manner thoſe profits aroſe, or whether they are true, or falſe, is eaſily obſcured under ſome intermediate account to that of *profit and loſs*; a matter eaſily practiſed, to blind the eyes of one unacquainted with the niceties of accountantſhip *en parties doubles*. The knowing, however, need no elucidation of our meaning; and it is not neceſſary here to let others into myſteries of this nature.

Let the tranſactions of a *Counting-houſe*, therefore, be as important in particular, as infinite in diverſity; let thoſe tranſactions be judiciouſly conducted, and methodically adjuſted, according to the niceſt arts of mercantile ſkill; yet if a youth is not furniſhed with pre-requiſite knowlege to enable him to make the beſt advantage of what he ſees tranſacted, he cannot be much the wiſer for being placed in a *Counting-houſe* of univerſal buſineſs. All that is tranſacted may be no more to him than a regular confuſion, who is diſqualified to view the connection of the whole, with an eye of underſtanding. Without be-

The previous knowlege neceſſary to entrance into the practical Counting-houſe.

ing thoroughly knowing and expert in mercantile calculations and accountantſhip; and duly initiated into the *arcana mercatorum* * * * * * * * * * *, what advantage can a young *Gentleman* receive?

Every common ſailor, who takes a ſhare in the toil, will hardly be preſumed fit for command. Being placed in the center of practical buſineſs, and taking ſome inferior part in its tranſaction, is far from being ſufficient to qualify a young *Gentleman* to hold the rudder of large concerns hereafter. The mechanic artiſan and manufacturer, it is true, may be inſenſibly diſciplined to perform works of the hands with wonderful dexterity. Even children, we know, may be trained to do extraordinary things that way by reiteration of one, and the ſame work. In like manner may the mechanical merchant be bred; but where ſo general a knowlege, ſuch variety of accompliſhments, ſo clear a head, and ſo much real judgment and addreſs are abſolutely neceſſary, no man, acquainted with the world, can imagine, that being bred in a parrot-like manner, ſhould, at this time of day, enable the young merchant to excel in the arts of commerce.

The mechanical merchant not a true bred one.

We are not inſenſible there have been ſome *Gentlemen*, who, deſtitute of all previous mercantile inſtruction, have, from very trifling beginnings, ſtruck into foreign commerce; and, by the uncommon ſtrength of their natural abilities, promoted by great induſtry, and favoured by a ſeries of fortunate events, have acquired great eſtates. Such as theſe we have known; and we have known likewiſe, that where this hath been done, without clandeſtine and diſhonourable meaſures, thoſe *Gentlemen* have been of capacity and application as ſingular as their good fortune.

Men of great natural parts have done great things in trade, without proper education; 'tis folly in others to follow their example.

tune. They have indeed been perſons rather to be admired than imitated. But traders, who without their ſuperlative talents, have been daring enough to follow ſuch examples, if for a time they have happened to ſhine in the commercial world, it has been like thoſe meteors in the natural; which, after furniſhing matter of aſtoniſhment for a while, have ſoon deſtroyed themſelves, and involved in their ruin all who have been unhappy enough to be within the ſphere of their influence.

Though we have thus taken the freedom to ſignify our diſapprobation of the uſual methods of bringing up our young merchants in general; yet we are ſenſible, very ſenſible, that too many youth, as well among merchants as other ranks of men of buſineſs, reap little advantage, by the happy opportunities they ſometimes enjoy, of excelling in their peculiar province. The beſt examples, and inſtruction, the moſt intereſting incitements to attention and aſſiduity, make little impreſſion on the deſultory and inconſiderate. The diſtinguiſhed figure in trade ſome young *Gentlemen* make, in compariſon to others, ſufficiently diſcriminates the ſuperior benefits they have received from thoſe *Counting-houſes*, wherein they have been happily bred.

The moſt ſkilful merchants have generally had good opportunities to become ſo.

But what advantage can ſuch expect to receive, that are unhappy enough to fall into the hands of thoſe who are capable, yet not inclined; or of thoſe who are incapable, though well inclined, to do them juſtice? Inſtead of a conſtant ſucceſſion of merchants, eminent for their ſkill and ingenuity, may we not rather expect to ſee a daily declenſion? And may not the kingdom be thus left deſtitute of a competent number to proſecute its foreign

The bad effects to the ſtate, as well

as to private families, from the unſkilfulneſs of traders.

reign traffic, either with that emolument to themſelves, or that benefit to the ſtate it will admit of? Under ſuch melancholy circumſtances, it will be matter of no great admiration to hear woeful complaints and lamentations on the decay and badneſs of trade, when the defect and imperfection may manifeſtly lie in traders themſelves.

Without expatiating on a matter ſo apparent to every one, who will give himſelf the liberty candidly and impartially to weigh and conſider it, we ſhall only obſerve,

A well regulated inſtitution for the education of merchants much wanted.

That nothing ſeems more wanted than a proper place, or well regulated inſtitution for mercantile education; where the theory and practice of trade might be taught, as near as could be at the ſame time, and a *general* knowlege of commerce, and its practical arts communicated, as the firſt ſtep towards engaging in any *particular* branch of it.

Motives to the preſent inſtitution.

Upon theſe conſiderations, heightened by the complaints upon this head, which we have many years heard from numbers of young merchants; and who, on engaging in trade have diſcovered their own deficiencies; and to whom we have been privately inſtrumental in their qualification, after the expiration of their ordinary clerkſhip: from our own experimental knowlege and conviction of the egregious and ſhameful deficiency of numbers, in the moſt material parts of the buſineſs of a *Counting-houſe* of extenſive trade; we had determined, before the late war, to eſtabliſh a *Public Counting-houſe*, for the bringing up young merchants with every deſirable advantage.

To this end we drew up and printed, but never publiſhed, the ſketch of a *Plan* for that purpoſe; and ſeveral merchants of great eminence, as well as other perſons of the firſt diſtinction, having done us the honour to expreſs

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their approbation of our good intentions in the public ſervice, nothing but the war prevented its being carried into execution.

The circumſtances of public affairs at preſent concurring to favour a deſign of this nature, we have now reſumed it, and in the following tract have taken the liberty to acquaint the public with the nature of our *Plan*; which as it ſhews more minutely the neceſſity of an inſtitution of this kind, ſo we hope it will at the ſame time convince the world, that we are not unqualified to carry it into execution.

Reduction of the intereſt of money makes this inſtitution neceſſary.

And as the reduction of the intereſt of money, will have a tendency to induce many perſons of mature years to ſtrike into trade, as well as a greater number of young people to be trained up for it, in order to ſettle either at home, or abroad: as the lowneſs of intereſt will certainly increaſe the number of Britiſh traders in *Europe*, and it is to be hoped the trade of the nation proportionably: and as all other countries are increaſing their trade and traders likewiſe; it follows, that the ſkill, addreſs, and ingenuity of our Britiſh merchants, cannot, at preſent, be too great. Whereas when the trade of our own nation, as well as that of others, was in very few hands in compariſon to what it is now, and the intereſt of money double and treble what it is at preſent: when theſe were the circumſtances of public affairs, and the benefits of trading between the *Exchange* and the *Exchequer* were extraordinary, as well as the profits on trade in general, numbers acquired very great eſtates, without any great accompliſhments. This great change in the ſtate of our affairs,

pointing out the reaſonableneſs, and neceſſity of the propoſed inſtitution, it is humbly preſumed, that it will prove as acceptable to all wiſe and good men, as the ſame is zealouſly intended for the public benefit and utility.

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# THE PLAN.

IT is propoſed to take no young *Gentleman* into our *Counting-houſe* under ſixteen years of age; nor any but ſuch who are qualified in ſchool-arithmetic, and maſters of a tolerable current hand-writing. Age of admittance.

A thorough knowlege and expertneſs in *mercantile* computations being previouſly neceſſary to all other accompliſhments, we propoſe to go through every diſtinct courſe relative thereunto; and that in ſo intelligible and ſcientific a manner, as the *rationale* of every thing may very clearly appear. For as from the whole of this deſign, we have in view the gradual exerciſe and improvement of the underſtanding, and inſenſibly ſtrengthening the judgment; ſo nothing, 'tis conceived, will be more naturally conducive thereunto, than demonſtrating, as we proceed, the *reaſon* and *foundation* of all rules given in the courſes of our *mercantile* calculations; ſkill in figures being founded in reaſon; facility of operation in reiterated practice: wherein we ſhall not be ſparing. Inſtructed by reaſon not by rote.

Knowlege in the foreign *Exchanges* being very eſſential to the qualification of the merchant, we ſhall treat this ſubject in all its various lights. In the foreign Exchanges.

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That a clear idea may be formed of our intention with regard to this particular, it may be neceſſary to obſerve:

Reducing ſterling into all foreign monies by direct Exchange.

1. . . . That we ſhall demonſtrate the moſt conciſe and practical methods of converting the *ſterling* money of *England* into the monies of *Exchange* and of *Account* of all places throughout *Europe*; according to the *direct* courſes of Exchange, eſtabliſhed for thoſe purpoſes, and *vice verſâ*.

Sterling into foreign monies by intermediate Exchange.

2. The methods of converting *ſterling* money into thoſe of all other places of commerce, wherewith *England* has no *direct* eſtabliſhed courſes of Exchange, but is under the neceſſity of making uſe of the intermediate *Exchange* of other places: together with the nature of the *Agios*, and the manner of turning their *bank monies* into *current*, and the reverſe.

Foreign monies of one country reduced into all others.

3. The manner of calculating all the foreign monies throughout *Europe* into thoſe of every other diſtinct country, either by *direct*, or *intermediate Exchange*; which makes a much greater variety of caſes, than thoſe, who are not thoroughly acquainted with this extenſive ſubject, can imagine.

Arbitration of Exchange the moſt curious as well as profitable part.

4. . . . The art of *Arbitrating* * the prices of *Exchange* throughout all *Europe*.

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* Les arbitrages, en matiére de Change, ne ſont autre choſe qu'un préſentiment d'un avantage conſidérable qu'un Commettant doit recevoir d'une Remiſe ou d'une Traite faite pour un lieu préférablement à une autre. *Traité General du commerce, par Ricard.*

Le *Pair*, ou *l'égalité des monnoies courantes*, ou le Pair des places, qui eſt le point le plus délicat, le plus eſſenciel, & le plus inconnu du commerce de change, & de banque, ſe prend en deux maniéres.

La premiére eſt au *Pair*, qui ſuppoſe un juſte rapport & une valeur exacte de la monnoie d'un païs avec celle d'un autre, comme quand 1 Rixdale de 50 ſols, monnoie courante

This is a ſubject of great delicacy; not only in point of computation, but in point of application to the purpoſes of drawing and remitting money, and negociating bills of Exchange throughout *Europe*, to the beſt advantage at all times. And what that advantage is, can never be known to any, except thoſe who are ſkilled in this important and myſterious branch.

Thoſe merchants or negociators of foreign monies by *Exchange*, who may be only acquainted with a few places, whoſe Exchanges they are capable of *arbitrating*, cannot be judges of the profits to be made by other places: and therefore for want of an univerſal knowlege herein, we will preſume to ſay, that daily opportunities of no inconſiderable benefit, eſcape notice.

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courante de Hollande, ou d'Amſterdam, eſt comptée en égale valeur de 1 ▽ † de 60 ſols tournois de France, ou de 54 deniers, ou pens, ou 4 ½ chelings d'Angleterre, & ainſi des autres places. Sans cette connoiſance, on ne peut pas ſavoir le *profit* ou la *perte* qu'on fait aux changes, ou ſur les marchandiſes étrangéres; car comme il y a un *Pair & Egalité* des meſures & des poids du monde, il eſt auſſi néceſſaire qu'il y ait un Pair & Egalité des monnoies; autrement un négociant ne ſauroit ce qu'il feroit, ni ſi le prix qu'on lui demanderoit d'une choſe, fût-ce en change, ou en marchandiſe, ſeroit haut ou bas.

La ſeconde eſpéce d'égalité entre les places, eſt tirée des prix courans des changes, par laquelle on entend ſeulement cette proportion requiſe d'une place avec une autre place, par la connoiſance d'une ou de pluſieurs comparées entr'elles.

Quelques-uns pourront dire que la connoiſance du *profit* & de la *perte* qu'on fait, ſur des lettres de change, *dépend du retour des ſommes à leur principe*, & que le *Pair* eſt une ſpéculation inutile. On peut réprendre à cela que, ſi la connoiſance *du profit*; & de la *perte* qu'on fait ſur les lettres de change, dépend du retour des ſommes à leur principe, & du lieu d'où elles ſont ſorties, on ne peut pas dire la même choſe de celles, qui ne retournent point, ſoit qu'elles ſoient emploiées, & conſumées dans le païs même, ſoit pour achat de marchandiſes, ſoit pour penſion, ou pour des affaires particuliéres.

D'ailleurs, s'il étoit néceſſaire d'attendre ce retour, pour ſavoir le profit qui ſe fait ſur une lettre de change, & que cette connoiſance dépendit de l'avenir, il faudroit conclure que dans le tems que l'on donne ou que l'on prend de l'argent à change, on ne le ſauroit pas, & s'il on ne le ſavoit pas, ce ſeroit négocier ſans connoiſance de cauſe & au hazard, puis qu'on ignoreroit le profit ou la perte qu'on y feroit. *Idem.*

† Le lecteur eſt averti que cet ouvrage aiant été fait lorſque l'écu de France ne valoit que 60 ſols tournois, cet écu étoit au pair avec la Rixdale de Hollande de 50 ſols. Mais les monnoyes de France ont changé ſouvent depuis, & ſont ſujettes à des variations continuelles; ainſi au lieu de marquer la valeur d'écu de France dans la préſente année 1731, on le ſuppoſe toûjours de l'ancienne valeur de 60 ſols tournois; à quoi on ſera attention.

Inſtability of the Exchange the cauſe of profit to be made by it.

Altho' the inſtability of the *Exchange* is juſtly enough compared to the wind; yet that inſtability is the very cauſe of the profit to be made thereby: and for this plain reaſon, becauſe it is ſcarce ever poſſible, that the courſes of *Exchange* between ſeveral nations ſhould ebb and flow in an *equality of proportion.*——But it is not our buſineſs here to inſtruct, we ſhall only remark:

That in reſpect to this ſubject of *Foreign Exchanges*, and the arts of arbitrating them, ſo as to make the utmoſt advantage by the conſtant fluctuation of the prices throughout *Europe*, we have been more than ordinarily curious: and thoſe who are ambitious of being univerſally ſkilled in this the niceſt, and moſt beneficial branch of mercantile computation, may be rendered ſo, according to this propoſed inſtitution; and that not only from a complete theory, but from a variety of the *real tranſactions*, which paſſed between ſeveral of the moſt eminent houſes of trade in *Europe*; the original books and letters relating to thoſe negociations being now in our poſſeſſion.

The tranſactions here ſignified are ſuch as paſſed between thoſe great and eminent merchants, well known throughout the whole trading world; *viz. Meſſieurs Andrew Pels and Son of Amſterdam*, and *Sir John Lambert*, Senior, Bart. of *London.* And as theſe *Gentlemen* were known to be as thoroughly, and as univerſally ſkilled in the *Exchanges* as any merchants whoever engaged in trade, the explanation and illuſtration of a great variety of their real negociations, will certainly prove of the greateſt benefit and advantage to our young *Gentlemen.*

This part illuſtrated from practical buſineſs.

And whoever trades as a merchant; that is to ſay, as an exporter and importer, in *Europe*, muſt of neceſſity have to

to do with *bills of exchange*, and with drawing or remitting: and if ſo, he ſhould by no means be unacquainted with thoſe arts of making the beſt advantages by ſo doing; but this is not poſſible to be done, without being thoroughly ſkilled in their *arbitration*, to a demonſtrative exactitude.

The more general the trade of a merchant is, the more univerſal ſhould his knowlege in this particular be. And thoſe who may have views in dealing largely by *Exchange*, will certainly find their account beyond expectation, in being fundamentally grounded in this extraordinary ſubject; for a trader of a good general foreign correſpondence, may, by this means, gain more by dint of credit and ſkill, than others, unacquainted herewith, can do by dint of hard money. This may be eaſily demonſtrated.

Of trading in foreign Specie, and bullion Gold and Silver to the beſt advantage.

A knowlege alſo of the intrinſic value of foreign coins, or ſpecie *, ſhould go hand in hand with the knowlege of *Exchange*; the profit ariſing upon the exportation or importation thereof, from one foreign country to another, being grounded on the due conſideration of both. To which will be added, the nature of dealing in *Bullion Gold and Silver* to the beſt advantage; the various calculations neceſſary to that end, and the methods pointed out that are proper to be taken, in order to prevent impoſition in regard thereunto.

Uſages relating to Bills of Exchange.

That our young merchant may not be deficient in whatever has affinity with *Exchanges*, we have compiled a ſuccinct collection of the eſſential cuſtoms and uſages of

* That a more lively idea may be obtained of dealing in *foreign Specie* to the beſt advantage; we ſhall gradually collect the ſeveral pieces of *money* current throughout Europe, with the ſeveral Standards affixed thereunto.

merchants relating to bills of exchange; which, with other occaſional admonition, may not a little contribute to prevent his being unwarily drawn into litigious broils; than which nothing is leſs compatible with a life of traffic.

Foreign weights and meaſures.

From the knowlege of theſe particulars, we ſhall advance to the compariſon of foreign weights and meaſures, and the methods of converting thoſe of one country into thoſe of any other.

'Tis unneceſſary to obſerve further upon this head, than that there is no poſſibility of underſtanding foreign *Invoices*, and *Accounts of Sales*, without being capable to reduce the ſtandard weights and meaſures, as well as the monies of foreign countries, the one into the other. Nor without it can any previous computation be made, whether exportation, or importation of merchandize between nation and nation, will, or will not turn to advantage.

Of the duties, ſubſidies, drawbacks, and bounties.

Exportation and importation of domeſtic and foreign commodities leading to the buſineſs of the Cuſtom-houſe, the calculation of the *duties*, *ſubſidies*, *drawbacks*, and *bounties*, becomes a qualification, not the leaſt neceſſary in an undertaking of this nature; as it is below the dignity of the merchant to ſee wholly with the eyes of others, in what ſo nearly concerns his own intereſt.

Of impoſts and other charges on merchandize in foreign countries, and *pro-forma* accounts.

In regard to points of this nature, we ſhall not omit to give all due attention to the *tariffs*, *duties*, *impoſts*, and other *charges*, which are laid upon the Britiſh produce and manufacture in foreign countries; and to inculcate, at the ſame time, the prudential neceſſity of obtaining ſuch ſatisfactory knowlege, by *pro-forma* accounts of ſales, from foreign parts, before engagements are precipitately entered into.

To

To thoſe who have not been early exerciſed in numbers, and are not become expert in their operation, this variety of calculation may appear ſomething laborious. So it would be, was not our method of inſtruction ſo peculiarly contrived, as to render the whole rather an entertainment, than any thing like a diſagreeable drudgery. Peculiar arts of inſtruction.

The minds of young perſons are not to be touched by abſtracted ideas; they have need of agreeable and familiar images; they cannot reaſon, or be brought to delight in buſineſs, without being pleaſurably trained to them; and what is of the greateſt moment, muſt be rendered lovely, and repreſented under ſenſible and beautiful forms.

Yet what depends upon practice and exerciſe, can only be obtained by practice and exerciſe, tho' the rules and principles of that practice ſhould be ever ſo well comprehended. " I wiſh, ſays a wiſe man *, that *Paluel*, or " *Pompey*, the two famous dancing-maſters of his time, " could have taught us to dance and cut capers by only " ſeeing them do it, without ſtirring from our places, as " ſome pedants pretend to inform the underſtanding, " without ever ſetting it to work; or that we could learn " to ride, handle a pike, touch a lute, or ſing without " the trouble of practice; or as theſe attempt to make us " judge and ſpeak well, without exerciſing us in judging " and ſpeaking." Reiterated practice united with the rational theory.

That the juvenile mind may not be diſagreeably wearied with too continued an attachment to the ſame thing, we have our interludes, by tranſition to matters of a lighter kind, which do not require that ſeverity of attention; yet

* *Montaigne.*

to ſuch only as have a cloſe connection with practical buſineſs in a real life of trade.

Epiſtolary correſpondence.

Amongſt theſe we look upon a facility in writing a plain, ſtrong ſenſible letter of buſineſs upon all occaſions. As trade can only be carried on by an epiſtolary correſpondence, a good mercantile ſtile may, perhaps, be as neceſſary a part in the education of the merchant, as any thing elſe. Thouſands, in foreign trade, correſpond, for many years, without ever ſeeing one another; but they can ſee the intelligent man of buſineſs as thoroughly by his letters as by his converſation; and ſometimes better indeed; for many may get the light knack of prating, who are not able to write a correct and pertinent letter of buſineſs.

Letters of trade, wrote with judgment, and language ſuitable to the ſubject, beget reſpect and confidence. We have heard a worthy and ingenious merchant declare, that his being capable of correſponding in a manner, ſomething ſuperior to the generality, was the means of getting him a very good eſtate, from a very ſmall beginning; this talent having brought him very large commiſſion buſineſs; a branch always deſired, not only as it brings a ſecure profit, but as it proves the means of gaining the young merchant, eſpecially, experience at the riſque of others.

They muſt have little knowlege of language, who can imagine, that the mere tranſcription of other perſons letters, with precipitation, for the ſake of copies only, will ever qualify a young *Gentleman*, with a ſmall ſhare of literature, to carry on a judicious correſpondence himſelf. Nothing can effectually do this, but being properly put on the exerciſe of his own genius, and, from time to time, having his ſtile corrected, with ſuitable admonition.

Tho'

Tho' it is not neceſſary that the merchant ſhould be a perſon of great learning; yet it is abſolutely neceſſary he ſhould be capable of writing grammatically; otherwiſe his ſentiments are liable to be miſtaken, which will be attended with conſequences either injurious to himſelf, or his correſpondents. And young *Gentlemen* of this claſs, muſt certainly ſtand in need of ſome aſſiſtance in this reſpect; unleſs they can be ſuppoſed to have a miraculous advantage over other perſons, and to obtain a facility to indite with brevity, fulneſs, and perſpicuity, by inſtinct or inſpiration.

Having arrived at a tolerable maſtery in ſtile, as well as computation, we ſhall diſcretionally diverſify the ſcene; variety in applications of the mind being as occaſionally requiſite, as variety in diet to the body. To this end we ſhall gradually proceed to initiate our young trader into a knowlege of the *grand books*.

That this part of our buſineſs may be rendered rather familiar, and pleaſurable than otherwiſe, we ſhall commence with communicating a knowlege of every diſtinct *auxiliary* to the *principal books*; and of the form of every kind of *voucher*, and of every ſort of *inſtrument* practiſed among merchants for their mutual ſecurity: ſuch as *bills of lading*, *charter-parties*, *policies of inſurance*, and the like. Preparation neceſſary for the grand books.

It is not our intent to give only a ſuperficial view of thoſe kind of writings and inſtruments, but to inculcate the nature, legality, and utility of them; and at the ſame time to enforce the neceſſity of ſuch writings and inſtruments being ſtrongly and intelligibly drawn to prevent ſtrife and litigations: as alſo ſhewing that, without ſuch

*legal*

*legal* vouchers, the grand books are of no authority, either in caſes of arbitration, or in the face of courts of judicature; theſe being no more than an *artificial index* to the original vouchers and teſtimonials.

From theſe inſtructions, ſo given as to make a proper impreſſion, we ſhall, in a natural progreſſion, proceed to explain ſyſtematically the axioms, and rational maxims and principles, whereupon the whole art of accountantſhip, as practiſed by the moſt ſkilful merchants, according to the method of *double-entry*, is grounded. At the ſame time we ſhall not fail to point out the ſuperlative excellency of this art, in compariſon to all others that have been adopted to anſwer the like purpoſes; as it always exhibits the true repreſentation of a merchant's affairs: and, provided the books are duly poſted up, this excellent method is preventive of all deſtructive conſequences, which attend irregularity and confuſion in a trader's accounts.

The rational accountant.

It is not neceſſary, indeed, that a merchant engaged in large concerns, ſhould keep his own books, as he may probably employ his time to far greater advantage; but it is indiſpenſably neceſſary, that he ſhould be capable of doing ſo. How is it poſſible otherwiſe, that he ſhould be able to judge when they are kept as they ought to be? Nor can he be capable of ſo inſpecting them as to be duly acquainted with the ſtate of his own affairs.

It is an unbecoming meanneſs, not to ſay a conſummate folly, in any man, whoſe fortune is daily at ſtake, to depend upon others to give him what they pleaſe for the ſtate of his affairs. It is juſtly proverbial among the *Dutch, That the man who fails did not underſtand to keep his*

*his accounts*; and it may be truly ſaid, a merchant without that ſkill, is in as bad a ſituation as the mariner, on the wide ocean, without chart or compaſs, whereby to direct his courſe.

This inimitable method of accounts being founded on the principles of reaſon, will prove a kind of practical logick to young people, when it is rationally and methodically communicated, not mechanically, and by rules depending on the memory only; which latter does not merit the name of inſtruction at all. And even rules and the principles of reaſon, whereon they are grounded, being ever ſo well underſtood; yet without the due application, and exerciſe of thoſe rules and principles to uſeful purpoſes, they are little better than a dead weight to the memory, and a clog to the underſtanding: whereas, when theſe rules and principles are duly applied, and made habitual, by being reduced to practice in matters of uſe, they are a whet to the genius, and ſtrengthen the intellectual faculties.

The benefit of being properly inſtructed.

In order to apply theſe rules and principles of reaſoning to accounts, we have formed a conciſe introductory ſyſtem, which is exemplified by tranſactions foreign and domeſtic, drawn from real buſineſs. And that our young merchant may be completely grounded herein, he will be afterwards exerciſed in ſtating the *real* occurrences of ſome of the greateſt and moſt univerſal merchants, that this, or any other nation, perhaps, ever produced; whoſe original books are in our poſſeſſion.

Nor will theſe original books be of uſe only to ground a young *Gentleman* to the utmoſt perfection in the art of *accountantſhip*, but will, at the ſame time, familiariſe to him as great a variety of intereſting tranſactions in foreign

The advantage of conſidering real buſineſs, which has been well conducted.

trade, conducted with great judgment and addreſs, as are to be met with, probably, in very few *Counting-houſes* throughout *Europe*.

Thus rationally introduced into this method of accounts in all its ordinary forms, as practiſed by the moſt ingenious and experienced, our young trader will afterwards be inſtructed ſo to contract his accounts, as to have much leſs writing, than is commonly uſed in moſt *Counting-houſes*. For our *auxiliary* books are not only contrived in a method far more conciſe than uſual, but other parts of our accounts are kept in a much ſhorter manner, than is generally practiſed; and yet without the leaſt deviation from the ſpirit and eſſence of this incomparable art.

Uncommon arts in accountantſhip.

The uſefulneſs of the abridgment propoſed, in this reſpect, will conſiſt in keeping the books always duly poſted up; without which, it is impoſſible the merchant ſhould, at all times, be ſo thoroughly acquainted with his affairs as he ought. But thoſe who are not complete maſters of this art, altho' they may perfectly underſtand the common methods; yet have ſo much writing therein; and thereby find it ſo laborious, that they frequently practiſe leſs accurate methods of accountantſhip, only to ſave ſo much writing. Which is too often attended with no little diſorder and confuſion in their affairs.

That every beneficial uſe may be made hereof, we ſhall put our young *Gentleman* alſo into the method of keeping, with very little trouble, an abſtract of the ſtate of his affairs, within the compaſs of a *pocket-ledger*, as a conſtant check, and remembrancer for the due government of his concerns.

That

That no point of practice in any *Counting-houſe* whatever may be concealed, we ſhall alſo lay open the uſual methods of making out *Accounts of Sales*, *Invoices*, &c. together with the nature of all *intermediate accounts*, which are made uſe of, in order to anſwer ſuch purpoſes as may be thought neceſſary by the more ſkilful.

Of making out Accounts of Sales and Invoices.

Method and regularity being the life of a trader's affairs in general, the ſame ſhould not be neglected in every circumſtance relating thereunto. Thus the due arrangement, and methodiſing of the original vouchers of his tranſactions, for immediate reference, ſhould by no means be neglected. As the *grand books* are of no authority without them, the one ought to be as regularly diſpoſed as the other, in the way they will admit of. Neglects of this kind, either by miſplacing or loſing thoſe teſtimonials, being productive of great perplexity and vexation in public buſineſs, order and regularity in all things cannot too early be made habitual to the young merchant.

Merchants books of no authority without the vouchers annexed.

Moreover, the trader, whoſe whole fortune, or more, is frequently embarked in buſineſs, and whoſe anxiety is often ſufficiently engaged for the event of his enterprizes, ſhould be accuſtomed, from his youth, to treaſure up all knowlege relative to his profeſſion; more eſpecially ſo, ſince it frequently admits of a variety of occurrences, no leſs ſingular than intereſting. It will, therefore, hardly be thought unneceſſary, to familiariſe him to keep a well-contrived alphabetical *regiſter* of all ſuch eſſential occurrences, as may be requiſite for him to have recourſe to, throughout the whole of his life. For it is little to the reputation of the trader to be obliged to aſk information of others, in important tranſactions, which relate to himſelf;

The great benefit of order and regularity in a merchant's affairs.

ſelf; and in ſuch too, probably, as either paſt thro' the *Counting-houſe* where he was bred, or, perhaps, his own. Yet for want of a proper *memento*, he may ſometimes commit ſuch egregious miſtakes, as may prove an injury to his eſtate, as well as a blemiſh to his character.

The Funds and ſtocks.

Our next buſineſs ſhall be to furniſh the young merchant with ſome knowlege relating to the *Funds* and *Stocks* of this kingdom; negociations of that ſort, on the account of foreigners, and others, having greatly multiplied of late.

We would not be underſtood to mean the knowlege of the *ſtock-jobber* only, but ſuch a knowlege of the *Funds*, in their foundation on the *public credit*, and how they are affected *ab extra*, as well as *ab intra*, ſo as to diſtinguiſh the *real* from the *fictitious* cauſes of the fluctuation of their prices. However mankind may have been miſled, and infatuated at times; yet doubtleſs there are touchſtones, whereby an obſerving perſon may paſs a very good judgment, when there is money to be got, or loſt, by this our *ſtanding-lottery*.

In regard to this matter, we may poſſibly be of ſome uſe to our young trader. Provided we do him no other ſervice than to prevent a raſh and indiſcreet dabbling in *ſtock-jobbing*, it may prove the ſaving, tho' it ſhould not the improving, of his fortune. He may very probably likewiſe receive information enough upon this head, to enable him to give ſuch occaſional advice to correſpondents, as may be the means of drawing him no inconſiderable *commiſſions* in that ſhape; tho' his own fortune ſhould not admit of his occaſionally trading in the *ſtocks* for himſelf.

In

In the courſe of this mercantile progreſs, our next ſtep will be to give the young merchant a general ſurvey of the trade and commerce of the world. For which purpoſe, we have compiled a pretty ſuccinct account thereof, in a plain and familiar manner.

Merchants ſhould have a pretty univerſal knowlege of trade.

However unneceſſary ſome may imagine this *general* knowlege of trade, who look not beyond the circle of their *particular* branch; yet we cannot help thinking, ſuch knowlege may prove of no little advantage to the trader of genius. For it is the nature of foreign commerce to be variable and fluctuating; that branch which ſhall afford conſiderable profit at one time, may be ſcarce worth engaging in at another; by reaſon the greater the advantage is, the greater is the confluence of traders into that branch in particular: multitudes thus ſtriking into one and the ſame trade, foreign markets are glutted, and the Britiſh produce and manufacture becomes a drug.

Other cauſes likewiſe conſpire to this. All nations are now convinced, that trade is the beſt ſource of wealth and of power. Wherefore ſome are daily attempting, either to ſupply themſelves with what they took from others; or other nations are attempting to obtain a ſhare in their ſupply.

Upon what general principles foreign trade is carried on by merchants, in all maritime nations.

But whoever conſiders in what manner the more ſkilful merchant proſecutes his trade, will hardly diſallow the neceſſity of a pretty general knowlege therein. As 1. Our national produce and manufacture being more than our conſumption, a part is exported; and in return, foreign goods, or bullion, or both, are brought home. 2. Selling the goods exported at one port, and loading there to ſell at another; whereby a larger profit is made, than if

the goods exported had been carried directly thither. 3. Bringing away the produce and manufactures of other countries, from whence, and when they are *cheap*, to ſupply countries when and where the ſame ſell *dear*. 4. Bringing home the produce of other countries, and exporting the ſame in manufactures. 5. Freighting, and hiring out *ſhipping* to various parts of the world.

The merchant by thus knowing how the ſeveral parts of the world are connected with each other in their mutual intercourſe of commerce; how the redundancies of this country ſupply the deficiencies of that, will be capable of foreſeeing, when any ill conſequences threaten either that branch of traffic, in which he is particularly concerned, or the trade of his country in general. It will open to his view, by what means ſeveral branches have been acquired; how ſome have been ſtagnated, and loſt; and what meaſures may be taken by the government, in concert with the practical merchant, to revive them, or ſupply the miſchief, by opening new channels of commerce.

Too little, not too much knowlege in trade hurtful to the merchant.

'Tis too little knowlege of trade, not too much, that will make the merchant raſhly adventurous and projecting, upon weak and groundleſs foundations. A perſon, knowing in more branches than one, will of courſe embrace that, which is the more ſuitable to his fortune, and the leaſt hazardous. As many have been undone by raſhly graſping at a greater ſhare of buſineſs, than they had either capital, or ability to manage; ſo, on the other hand, many have been ruined by an unaccountable attachment to one branch, when common prudence cried aloud for their relinquiſhing a ruinous trade, and ſtriking into the proſperous.

This

This part of our deſign therefore, 'tis preſumed, may prove a ſovereign preſervative againſt each extreme of imprudence; our intention hereby being to prevent precipitate engagements, and too projecting a turn on the one hand, as likewiſe too contracted a view, and puſillanimity on the other.

It is not by the merchant, as by the particular mechanic, or artiſan. The *potter* cannot eaſily ſtrike into the buſineſs of the *ſhipwright*, any more than the latter can into that of the *watch-maker*, or the *weaver*, &c. This is not parallel, in regard to merchant and merchant. For the exporter of *woollen* goods, can as eaſily export *tin*, or *lead*, or *hard-ware*, &c., and have his returns by exchange, in dollars of *Leghorn*, or ducats of *Venice*, as well as in dollars of *Spain*, or millrees, or moidores of *Portugal*, *&c.* Or, cannot the merchant, who ſent woollen goods to *Spain*, or to *Italy*, ſend another ſpecies of woollen goods to *Ruſſia*; and have his returns in robles, Ruſſia hemp, linnen, rhubarb, or pot-aſhe, *&c.* as eaſily as in Spaniſh dollars, wines, and raiſins? In fine, the *imports* and *exports* to and from his own nation to all others, together with a knowlege of their monies, weights and meaſures; duties, impoſts, and all cuſtomary charges, ought to be eaſily familiar to the accompliſhed merchant; that, upon the declenſion of any particular branch of *national* trade, he may apply himſelf to the more advantageous for the time being.

The thorough bred merchant qualified to turn to any branch of trade.

Or, even if the *national* trade *in general* ſhould undergo a temporary declenſion, yet the trade of the world will afford the true-bred merchant eternal opportunities of advantage: ſuch a one will find no difficulty to trade in

various

various branches from one foreign nation to another, as it were independent of his own, whilſt all the profits are brought home, and center within himſelf.

We are not unaware it may be objected, that a merchant cannot have that univerſal knowlege, in the qualities of commodities, neceſſary for variety of foreign markets, *&c.* and therefore cannot ſo eaſily turn himſelf from one branch of foreign trade to another. To which it may be replied: Were merchants obliged to depend wholly upon their own judgment herein, there would be ſome weight in the objection. But this is not the caſe. For the reputation of *manufacturers* and *warehouſe-men*, in their dealings with merchants, is not only at ſtake, in one reſpect, but they can ſafely depend upon well-experienced *brokers* and *packers* in others, to prevent impoſitions of this nature. So that there is not that neceſſity for the merchant to have ſo deep a knowlege in the qualities of goods in general, as if the caſe was otherwiſe. However, we ſhall not be wholly unmindful of this matter; it being our intention to have a kind of *mercantile repoſitory* *; which ſhall be gradually furniſhed with ſamples of the unperiſhable ſtaple commodities of the principal trading parts of the world.

The merchant's knowlege in commodities.

* To theſe we intend to annex labels, deſcribing the diſtinguiſhing characteriſtics of their ſeveral qualities, according to the degrees of compariſon: This will accuſtom a young perſon to form ſome judgment in the qualities of thoſe commodities, wherein he may be hereafter induced to trade. If this expedient ſhould have no other effect, than to make a proper impreſſion, that a merchant himſelf ſhould not be wholly regardleſs of the qualities of thoſe commodities wherein he may happen to deal, it may anſwer a very good purpoſe, but can prove no way detrimental: He may chuſe whether he will regard any but thoſe he may occaſionally traffic in; and ſuch he cannot be too well acquainted with.

Very

Very far from raiſing an uncontroulable adventurous ſpirit, in cauſeleſly rambling from one branch of trade to another; we ſhall, on the contrary, uſe every meaſure to check it, by throwing in ſuch a weight of prudential knowlege, as will ballaſt the moſt towering and extravagant diſpoſition of that kind.

A check to being too adventurous.

In view to which, we ſhall not be wanting to inſtil the neceſſity of guarding againſt caſualties, and injurious events, in every ſhape; ſo far as the extent of human foreſight may be preſumed to go, in the train of buſineſs. Thus with regard to exportation for *proper*, or *company* account, we ſhall duly enforce the neceſſity of *pro-forma* accounts, before adventures are undertaken; as alſo the prudence of buying at beſt hand, and judiciouſly dividing the hazard, by not truſting too large a capital upon one bottom, or in one hand; not to trade beyond themſelves, or leave their concerns too much to others; of prudentially inſuring, not only from the danger of the ſeas, but from the danger of bad debts in foreign parts. For we ſhall admoniſh rather to be contented with ſmaller profits, than not to allow the uſual *extra-commiſſion*, for a good correſpondent to remain the middle man, upon thoſe occaſions; perſons of experience well knowing the meaſures too often taken by *Factors*, provided they have not this *extra-allowance*.

Suitable cautions inculcated to guard againſt caſualties.

Theſe, and all other ſuch like meaſures, we ſhall have the utmoſt regard to; ſince not only the improvement, but the ſecurity of the merchant's fortune, as trading in the capacity of a *principal* for his own account, ſo greatly depends. And altho', by purſuing meaſures ſo circumſpect, our young merchant's profits, at firſt ſetting out,

may be leſs than thoſe of more bold adventurers; yet he will much ſooner grow rich, than thoſe who make too much haſte to become ſo.

Acting likewiſe in the capacity of a *Factor* does not require leſs precaution. For a juſt and honourable regard, had, in the way of trade, to the intereſt of others, ſeldom proves detrimental to our own. Whether this is not one, and even the moſt effectual means to increaſe *commiſſion buſineſs*, we leave thoſe to judge, who act as *principals* themſelves. As trading in this ſhape is the moſt beneficial, and ſecure, ſo it is not the leaſt delicate to conduct to the beſt advantage.

Further proper admonition intended to prevent misfortunes.

In reſpect to a matter of this importance to the young merchant, we ſhall not be wanting to communicate the beſt advice we are capable. To which end, we ſhall point out thoſe meaſures, that have been very ſucceſsfully taken by the more judicious to gain *commiſſions*. For altho' we have not been largely concerned in trade ourſelves; yet the meaſures we have many years taken, to obtain experience in the practices of thoſe, who, of late years, have made the beſt figure therein; as alſo by obtaining the original books, and letters of ſome of the moſt ſkilful, and univerſal merchants, both by commiſſion, and otherwiſe, there are few of the more profitable arts of merchandiſing, which have eſcaped our inquiſition and cognizance; and that ſolely with a view to the preſent undertaking.

In order to have rendered this deſign the more complete, it was intended to have united ſuch a ſhare of *practical trade* with it, as would, in ſome degree, have exemplified every branch of the *Plan* by *real* buſineſs.

But

But upon our adviſing with ſome merchants, to whoſe judgment, and experience, we pay the higheſt deference, we have changed our reſolution; an undertaking of this nature, not ſeeming to them quite ſo conſiſtent with practical merchandiſing.

The propoſers, therefore, acquieſcing in the judgment of thoſe *Gentlemen*, have determined to devote themſelves wholly to the execution of the *Plan*. In conſideration of which, it is rendered far more extenſive, in many reſpects, than it could ſo conveniently have been, had the firſt reſolution been adhered to; and there will be more leiſure for the whole to be conducted with far greater advantage to thoſe, who come under our care *.

A real general correſpondence carried on, by this inſtitution.

We ſhall, however, in regard to practical buſineſs, carry on as conſtant a *foreign correſpondence*, with many of the capital houſes of trade in *Europe*, and *America*, as if we were deeply embarked therein; ſo that our commercial intelligence will be more univerſal, than that of the greateſt houſe of trade, in this, or perhaps any other kingdom. By which means, together with other intereſting practices, needleſs to be here enumerated, our young merchant will obtain ſuch knowlege in the chief branches of

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* We deſire it may be underſtood, as will appear by the ſequel, that this our *Public Counting-houſe*, is intended as a proper auxiliary one, ſubſervient, for two years, to ſuch particular *private Counting-houſes* of thoſe merchants of eminence, who have the bringing up our young Gentlemen of fortune for trade; and this with a deſign not only to render them more ſerviceable to thoſe merchants, during their clerkſhip, but alſo to enable them the better to make ſuch a uſe of the time of their apprenticeſhip, as to turn out the more ſkilful and judicious in their profeſſion. 'Tis therefore, we apprehend, there is no neceſſity for our engaging in trade, ſince our young people are propoſed to go into other Counting-houſes afterwards. Yet if it ſhould be the ſenſe of the *Publick*, that it may be neceſſary for us to carry on ſome trade at the ſame time, we ſhall take our meaſures accordingly.

trade,

trade, and of the profits, from time to time, to be made therein, as with little difficulty to ſtrike into any.

It will hardly be expected that we ſhould be ſo communicative, as to lay open the motives, which may induce many of the beſt houſes abroad to correſpond with us. While we are capable of making it for their intereſt, 'tis little to be feared, they will break off an intercourſe of letters on their parts.

So general a correſpondence, 'tis true, will be attended with no ſmall expence; yet as this part of our deſign will prove ſo eſſentially intereſting to our young people; and more eſpecially to thoſe of an *advanced age*, who would engage in trade, without entering into any other *Counting-houſe*, we ſhall by no means neglect it: nor indeed any thing elſe, which will be conducive to their benefit in real buſineſs.

Entering goods at the Cuſtom-houſe.

And therefore we ſhall have no leſs regard to their experience in the methods of entering goods, inwards, and outwards, and in the general tranſactions at the *Cuſtom-houſe*, and at the *water-ſide* *, *&c. &c.*

Other neceſſary practices to be attended to.

In like manner they will be practically acquainted with the whole nature of preſenting, accepting, and proteſting bills of exchange; the manner of keeping caſh, with the *bank*, or *bankers*; the whole buſineſs of *exchange-brokers*, with regard to drawing, and remitting, *&c.* as well as of *ſtock*, and *ſhip-brokers*, *notaries*, and *inſurers*: as alſo the

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* As there are clerks, who undertake the management of ſeveral merchants buſineſs at the Cuſtom-houſe and elſewhere without-doors, *&c.* we propoſe our young people ſhall, in their turns, ſee the real buſineſs of the water-ſide, *&c.* Tho' it is not neceſſary that a man of fortune ſhould act thoſe under-parts himſelf; yet 'tis proper he ſhould know how all out-door buſineſs is to be done to the beſt advantage, to prevent impoſition hereafter.

ways of negociating buſineſs with the *monied-companies*, and in the various public offices.

So that upon the whole, the execution of this *Plan* will approach ſo near to the practice of *real buſineſs*, that any young perſon of a tolerable underſtanding, thus trained up, will be poſſeſſed of all the preparatory *keys*, wherewith to unlock every part of the buſineſs of the moſt extenſive and univerſal *Counting-houſe*: he will be always capable, by ſlight inſpection only, to ſee the beginning, and the end of every ſtep that has been taken: in a word, he will be qualified to take any part of the buſineſs he ſhall be put upon; and underſtand as well what other numerous clerks may be doing, as they themſelves; whereas 'tis well if others are perfect maſters of any ſmall part they may be put to act.

Young perſons bred according to our Plan, will enter into buſineſs with every advantage.

And to the end that this inſtitution may not be deficient in any thing eſſentially neceſſary, we have been adviſed, by ſome eminent merchants, to add to it, profeſſors of the principal *modern languages*, and of *geography*; theſe qualifications being perfectly conſiſtent with the character of the merchant; and giving, at the ſame time, an agreeable relaxation from the other kind of applications. Accordingly, therefore, for whatever branch of trade the young merchant is intended, he may, while he is acquiring the other accompliſhments, obtain either the *French*, the *Italian*, the *Spaniſh*, the *Portugueſe*, or the *Dutch*, *High* or *Low*; which are the chief living languages, whereby the ſeveral branches of foreign trade are carried on throughout the world *.

Modern languages and geography.



* That our young people may lay a proper foundation, with all convenient ſpeed, to arrive at a tolerable knowlege in any one, or more of thoſe languages, we ſhall oblige the

The complete merchant ſtanding in need of ſo great variety of knowlege, every expedient ſhould be thought of, that will conduce to give him the greateſt fund, in the leaſt time, and in the moſt agreeable manner. And certainly the nearer ſuch meaſures and expedients, which are uſed to thoſe purpoſes, approach to living and manly practices, the better will they be adapted to the active life of the merchant.

For this reaſon we have pitched on *well-regulated* evening converſations in our own language, as an exerciſe the moſt natural, and the beſt accommodated to the purpoſe. Our ſubjects of *debate* and *reaſoning*, will be on the various remarkable caſes, relating to the negociation of *bills of exchange*; and curious points that regard *inſurances*, *charter-parties*, *bottomrees*, *baratries*, *averages*, *demurrages*, *bankruptcies*; and the like kind of occurrences, that ariſe in the courſe of practical buſineſs; and which will afford a wide field for improvement in matters of real uſe.

Mercantile converſation.

By this pleaſing converſible exerciſe, our young *Gentlemen* will be early inured to reflection, and argumentation; and upon points too, that may hereafter turn out as much

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the Profeſſors, after having given the proper accent, to make uſe of the method of *double tranſlation*, by which the learned *Doctor Aſcham* taught *Queen Eliſabeth* the Claſſicks; and which has been ſince recommended by ſeveral of the moſt learned men in Europe, as the beſt means to obtain a perfect maſtery in any language. And to the end, that thoſe languages may be underſtood grammatically, the Profeſſors, after the times of conſtruction, ſhall themſelves familiarly parſe over what has been read; and thereby inſenſibly inſtruct our young people in the ordinary rules and criticiſms of grammar, without burthening their memories with *multitudes* before they know the proper application of *one*.

And in regard to the *French* being a language the more univerſally converſible, it is propoſed that the Profeſſor ſhall hold well-regulated converſations therein; in order deliberately to correct their expreſſions and accent at the ſame time; which we judge more eligible, than to make that the ordinary language of the houſe; becauſe that commonly ſo corrupts both the accent and phraſeology of Engliſhmen, that they ſcarce ever arrive at any purity in either.

to

to the improvement of their fortunes, as underſtandings. For it is certainly of benefit to the man of property, to be uſed to diſcern clearly, on which ſide of a complicated queſtion, the truth lies, wherein his intereſt may be deeply concerned. Nor will theſe entertaining conferences, properly conducted, prove leſs ornamental than uſeful; as being the moſt naturally calculated to give a graceful and genteel addreſs, and to accuſtom young people to ſpeak in public hereafter, with eaſe and propriety.

The great *Montaigne*, a *Gentleman*, not leſs acquainted with men than books, ſomewhere, ſays, " if I was com-
" pelled to chuſe, I ſhould ſooner, I think, conſent to
" loſe my ſight than hearing and ſpeech. The Atheni-
" ans and Romans held the exerciſe of familiar conference
" and debate in great honour in their *academies*." Mr *Locke* had ſo an high an opinion of its utility, as to recommend it in the following words; " that there ſhould be propoſed
" to young *Gentlemen* rational and uſeful queſtions, ſuited
" to their age and capacities, and on ſubjects *not wholly*
" *unknown to them, nor out of their way*: ſuch as theſe,
" when they are ripe for exerciſes of this nature, they
" ſhould *extempore*, or after a little meditation upon the
" ſpot, ſpeak to, without penning of any thing: for I
" aſk, if we will examine the effects of this way of learn-
" ing to ſpeak well, who ſpeak beſt in any buſineſs, when
" occaſion calls them to it, upon any debate, either thoſe
" who have accuſtomed themſelves to compoſe and write
" down before-hand, what they would ſay; or thoſe, who
" thinking only on the matter, to underſtand that as well
" as they can, uſe themſelves only to ſpeak *extempore*.
" And he that ſhall judge by this, will be little apt to
" think

The benefit ariſing to young people from well-regulated converſations.

" think that accuſtoming him to ſtudied ſpeeches, and ſet " compoſitions, is the way to fit a young a Gentleman " for buſineſs *."

In order to furniſh our trading ſtudent with matter to ſupport theſe conferences, we have provided a *mercantile library*, conſiſting of a large collection of the beſt writers on the practical, as well as the political nature of commerce; and to theſe we ſhall add, ſuch writers of voyages and travels †, who are the moſt eſteemed for their accounts of the trade of foreign countries; as alſo, from time to time, all curious pamphlets, and foreign and domeſtic news-papers; which, ſo far as they may have relation to trade, will be familiarly explained and illuſtrated.

The conſideration of commerce in a national and political view, both in general, and as the ſeveral branches of it come occaſionally under the conſideration of the legiſlature, or the public, by intended regulations, will make another principal ſhare of our converſations.

The merchant ſhould underſtand the national intereſts of trade.

This part of knowlege, will, we apprehend, be thought of no little importance to their ſucceſs in life, as it has been thought a great merit in merchants, on public conjunctures, to have afforded ſatifaction to their fellow-citizens,

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* *Cicero*, if I may be allowed once to mention ſuch a name in a deſign of this nature, ſomewhere ſpeaks of *C. Curio*, who had never read any books of eloquence, nor made any hiſtorical collections, nor underſtood any thing of the public or private part of the law; yet was ſo happy in expreſſing himſelf, as to be eſteemed one of the beſt orators of his time. What gained him this applauſe, was a clear, ſhining phraſe, and a ſudden quickneſs and fluency of expreſſion; which was acquired purely by the benefits of his private education, being always uſed to a correct way of ſpeaking in the houſe wherein he was brought up.

† Je voudrois, dans les heures où nos jeunes negociants ne ſont point employez, leur faire lire les hiſtoires, tant de France, qu' étrangeres, & les livres qui traitent des voyages & du commerce; parceque ces ſortes de lectures forment merveileuſement le jugement des jeunes gens; & ils y apprennent par theorie, ce qu'ils doivent pratiquer quand ils feront le commerce dans les païs étrangers, *&c.* *Parfait Negociant de Savary.*

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in their aſſociations in this metropolis upon thoſe important occaſions; and the higheſt honour to have given the legiſlature ſatisfactory accounts in matters of concernment to the traffic of the kingdom.

The memorable defeat of the *French Bill of Commerce*, in the reign of the late Queen *Anne*, is ſufficient to confirm the truth of this *.

Sir *Charles Coke*, merchant at that time, made ſo clear a defence of our trade at the bar of the Houſe of Lords and Commons, that he was afterwards deſervedly made one of the Lords Commiſſioners of trade and plantations, and choſe a member of Parliament.

Sir *Theodore Janſſen*, Bart. alſo, furniſhed many uſeful materials, which contributed towards the carrying that national point.

*James Milner*, Eſq; merchant, and member of Parliament, made appear before the Houſe of Commons, the great importance of our trade to *Portugal*, and of the *Treaty of Commerce*, which ſupports the ſame, in oppoſition to the *French Bill of Commerce*.

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* When *Great-Britain*, under the conduct of the late Duke of *Marlborough*, had reduced *France* to the neceſſity of ſuing for peace, there were two Treaties ſet on foot, the one of *peace*, the other of *commerce*. But the Treaty of commerce could not take effect, unleſs the parliament conſented to reduce the high duties, and take off the prohibitions ſo wiſely laid on *French* commodities. As this would have deſtroyed all the beſt branches of our trade, and deprived many hundred thouſand of our manufacturers of their ſubſiſtence, it began to give an alarm; which became general amongſt the merchants and traders, who knew the fatal conſequences of it. Many pamphlets were publiſhed to convince our legiſlators, that the preſerving our Looms, and the rents of *Great-Britain*, were of greater conſequence to the nation than gratifying our palates with *French* wine. This Treaty, however, was to be ſupported at any rate; which occaſioned ſeveral ingenious merchants of long experience, and well ſkilled in trade, together with the late Earl of *Halliſax* and Earl *Stanhope*, to uſe their utmoſt endeavours to defeat it; which they effectually did by the ſatisfactory accounts thereof they laid before both houſes of parliament, and from what they publiſhed from time to time, under the title of the *Britiſh Merchant*, or *Commerce preſerved*.

Mr *Nathaniel Toriano*, merchant, ſhewed the conſequence of opening the French trade, according to the propoſed Treaty, in ſo ſtrong, and ſo clear a light, as to convince even them who diſcouraged his ſpeaking before Parliament, of the deſtruction that muſt have inevitably fallen upon our country, had that Treaty been rendered effectual by Parliament.

Mr *Joſhua Gee*, Mr *Chriſtopher Haynes*, Mr *David Martin*, and ſeveral other very able, and diſtinguiſhed merchants, well acquainted with the intereſts of the trade of the nation, were extremely helpful likewiſe in defeating that pernicious Treaty; and therefore lateſt poſterity will have their names in honourable remembrance.

But we need go no further than our preſent time for inſtances of this kind. We have a conſpicuous example before us, in one of the preſent repreſentatives of this great city in Parliament; who, upon all occaſions, has manifeſted ſo ſuperlative a knowlege in the general commerce of the nation, as deſervedly to be diſtinguiſhed with the higheſt honour and applauſe: which, one would think, ſhould animate every young merchant, to endeavour, next to his province, to excel in this kind of knowlege.

And altho' every one cannot expect to be bleſſed with the genius of a *B——d*; yet every merchant of diſtinction ſhould be emulous to exert himſelf in the ſervice of his country, in a manner ſo conſiſtent with his profeſſion. Every trader having a private intereſt, in the promotion of the general trade; and practical traders having greater opportunities, than others of knowing the true intereſt of the nation, in that reſpect; it ſeems a duty owing to themſelves, as well as their country, to turn their thoughts

ſometimes

ſometimes that way. Beſide, in regard to their own particular intereſt, if they are not thoroughly acquainted with the political nature of that peculiar branch of trade, wherein they are concerned, how is it poſſible they can duly ſupport and defend it, on any great emergency, in the eye of the legiſlature?

If we conſider how few, amidſt the large body of traders, have been capable of eminently diſtinguiſhing themſelves upon ſuch occaſions, is it not natural to attribute this, in ſome meaſure, to the want of proper helps in the courſe of their education? As the life of a merchant, from his youth upwards, affords but little leiſure for advancement in literature, ſuch ſtudies, methinks, ſhould be propoſed as will not draw off his attention from mercantile concerns, but having a near affinity to his province, will ſerve to render him the more illuſtrious therein.

The variety of capacities among youth, 'tis to be feared, is commonly too little attended to, in the courſe of their education. Methods ſuitably adapted to one genius, may marr, blunt, and confound another. To prevent prejudicial conſequences of this kind, our *Plan of execution* is ſo deviſed, as to ſuit any variety of capacities and diſpoſitions. The ſlower genius and milder complexion will here have the faireſt play to exert itſelf, without that awe and perplexity, which often nips it in its tender bud. On the other hand, the ſtrongeſt and moſt nervous capacity, the genius of the greateſt ſprightlineſs and vigor, will have every advantage to fix its fire, and agreeably mould and faſhion it to application.

The art of inſtruction adapted to every capacity, by uniting the private with a public inſtruction, and other arts.

Emulation in youth, like ambition in men, exciting to the moſt laudable endeavours, no expedient will be wanting,

ing, firſt to raiſe, and afterwards to cheriſh and ſupport this noble paſſion.

An intereſting motive to emulation peculiar to our young people.

One motive of this kind will be peculiar to theſe young *Gentlemen:* which is, their being made ſenſible how eaſily they may advance each other's credit and intereſt in the way of trade. But without ſuitable qualification to play ſkilfully into each other's hands, we ſhall not fail to convince them, that they can never hope to reap ſuch benefit, by their mutual intercourſe of friendſhips.

The experienced well know how merchants properly ſituated at home and abroad may promote one another. This is often done by perſons bred in *ſeparate Counting-houſes.* But, where young people are bred up *together*, in the like maxims, and practices; and where perſonal friendſhips are contracted from their youth, they will more naturally fall upon meaſures for their common advantage: eſpecially ſo, when ſuch have been pointed out, and deeply impreſſed in their tender years. Upon this head, we have ſomething of importance to communicate.

Young merchants, properly adviſed, may promote each others intereſt in trade.

To be more explicit, however, upon this, or any other the like occaſion, will not be expected. Many may think we have gone too great lengths already, by glancing only at ſome of the moſt intereſting myſteries of merchants. But as our deſign happens to be *new*, we hope to be excuſed from taking a *new* method to let the world know it.

In carrying the whole of this deſign into execution, we ſhall make the natural, and ordinary practices of men of ſenſe and genius, our principal guide. From art we ſhall only borrow ſuch helps, as will aid and aſſiſt, no way cramp and ſuppreſs, the intellectual powers and faculties: and how far thoſe powers and faculties will carry youth,

under

under an inſtitution, whoſe ſole foundation is to render every acquiſition, as pleaſing and delightful, as poſſible, has, perhaps ſcarce ever been duly experimented *. In the common methods of acquiring knowlege, men ſeem generally too intent upon the dead letter: whereas, if the real converſible practices of mankind, properly regulated and conducted, and improved by natural and engaging arts, were made the principal foundation in every kind of literary inſtitution, we might, indeed, have fewer pedants, but more truly uſeful members of the community.

The Plan of execution ſo contrived, to render the whole rather an entertainment than otherwiſe.

" I would not, ſays *Montaigne*, have this pupil of our's " impriſoned and made a ſlave to his learning; nor would " I have him given up to the moroſity, and melancholic " humour of a ſour, ill-natured pedant. I would not " have his ſpirit cow'd and ſubdued, by applying him to " the rack, and tormenting him as ſome do fourteen or " fifteen hours a day, and ſo make a pack-horſe of him. " Nor ſhould I think it good, when by reaſon of a ſoli- " tary and melancholic complexion, he is diſcovered to be " much addicted to books, to nouriſh that humour in " him, for that renders them unfit for civil converſation, " and diverts them from better employments.——The " place of education, adds he, ſhould be painted with

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* " Un maitre habile & attentif met tout en uſage pour rendre l'étude aux jeunes " gens agreable. Il prend leurs tems: il étudie leur goût: il conſulte leur humeur: " il mêle le jeu au travail: il paroit leur en laiſſer le choix: il ne fait point une régle " de l'étude: il en excite quelquefois le deſir par le refus même, & par la ceſſation, ou " plutôt par l'interruption: en un mot, il ſe tourne en mille formes, & invente mille " adreſſes pour arriver à ſon but." *Rollin des belles lettres. Du government des colleges.*

There is ſcarce a ſentiment runs through this tract, but might be confirmed by ſuch quotations as would give it great weight and embelliſhment, with ſome ſort of readers. But as our deſign is calculated for the meridian of the *Royal Exchange of London*, we well know, that plain reaſon, will have more weight there, than any authorities whatever.

" the pictures of joy and gladneſs; *Flora*, and the " *Graces*, as the philoſopher *Speuſippus* did his; that " where their profit is, they might there have their plea- " ſure too."

We would not have it ſignified, that theſe young *Gentlemen* can be expected to arrive at ſo great a maſtery in every thing we have ſuggeſted, as to become perfect proficients therein. The youth of many, and the ſhortneſs of time propoſed for their continuance with us, cannot well allow of this. But we take upon us to ſay, that all who have tolerable natural abilities, can ſcarce avoid contracting ſo good a habitude of attention, and application to buſineſs, as will grow up with them throughout the whole of their lives; and indeed qualify them ever after to be their *own inſtructors*. " It is not, as Mr *Locke* ob- " ſerves, the buſineſs of education, in reſpect to know- " lege, to perfect a learner in all, or any of the ſci- " ences; but to give his mind that freedom, that diſpo- " ſition, thoſe habits, that may enable him to attain any " part of knowlege he ſhall apply himſelf to, or ſtand " in need of in the future courſe of his life."

The good effects of this inſtitution.

It having been a diſpute among the learned world, whether a public, or a private education is to be preferred; it may be neceſſary to obſerve, that, according to the preſent inſtitution, the end of both will be effectually anſwered at the ſame time: and that not only in regard to the point of mercantile accompliſhment, but in regard alſo to the morals of our young people; for ſuch is the diſcipline eſtabliſhed for the conduct of this deſign, that every moment of time is properly regulated, even that portion allotted

A public and private inſtruction anſwered at the ſame time.

lotted for diverſions; in order to render them innocent at the ſame time that they are manly, pleaſurable, and healthful.

Some of the wiſeſt men in all ages have been of opinion, that there is no one living, to whom nature has not given a capacity to underſtand ſome one ſcience; or to be better formed to excel in one employment, or profeſſion, rather than in another. Many there are, who, to no purpoſe, applying to one branch of knowlege, or buſineſs, have made very great proficiency by being turned to a different.

As many, we may preſume, are bred to merchandiſing; or, as a learned divine expreſſes himſelf upon a ſimilar occaſion, have run their heads againſt a *Counting-houſe*, who might have done their country notable ſervice at a plough-tail; the propoſed inſtitution will ſerve as a proper place of *trial*, in order to diſcover, whether a youth has, or has not, a ſuitable capacity for the merchant. This will be eaſily diſcernable in a twelve-month's time; and if he does not happen to be well turned for that employment, it will not be too late for a parent to think of ſome other, more agreeable to his ſon's natural genius and capacity. For however common it be, 'tis ne'er the leſs ridiculous, inſtead of adapting the ſtudies or profeſſion of a youth to his genius, to act the reverſe, by adapting his genius to his ſtudies, or profeſſion. To this it may be imputed, that many, formed by nature to ſhine in ſome principal poſt, to be the envy of foreign nations and poſterity, and the honour and ornament of the age in which they lived, have been utterly loſt to themſelves and their country.

Our inſtitution a touch-ſtone of youth's natural abilities for merchandiſing.

And

And ſo eaſy, familiar, and engaging, is our manner of exerciſing, and reducing to practice every branch of the Plan, that it will be ſcarce poſſible for a young perſon to have any latent abilities for a merchant, and thoſe not to appear in the moſt conſpicuous manner. So that our inſtitution conſidered in this light alſo, cannot but prove of great public utility; it having as happy a tendency to the ſaving eſtates, in private families, by keeping thoſe out of trade, who are unfit for it; as to the raiſing great ones, by throwing others into it with every advantage.

There remains nothing further to be ſaid, than what relates to the method of our Plan being carried into execution; of which, tho' we have given general intimations already, it may be nevertheleſs proper to obſerve, that our manner of executing the whole, is confined to another regular *Plan*; every part whereof is duly proportioned to the whole, in order the more naturally and effectually to contribute to anſwer the great end we propoſe to ourſelves.

Our method of carrying the whole into execution, regulated by a diſtinct Plan.

And altho' there are few parts of our *general Plan*, that we are not qualified perſonally to execute; yet in regard to thoſe we are not, as in the caſe of *all the modern languages*, we may, with decency, preſume to ſay, that we are not unacquainted with the beſt methods of executing them alſo; and therefore not incapable of judging when they are executed by under-aſſiſtants as they ought to be; ſo far as fully to anſwer the intent and purpoſe of a mercantile inſtitution, in the light wherein it has been repreſented.

The reaſon for regulating, as well our *Plan of execution* as our general one, is, that in caſes where we may have occaſion to call in aſſiſtants, either for eaſe, or otherwiſe, our method of execution may, on no account whatever,

be

be deviated from, by ſuch aſſiſtants, for that would be leaving them, to a random way of inſtruction, without any check, or controul, and ſuffering them to break in upon the ſeveral parts of the inſtitution, as regulated for the acquiſition of each branch; which would prove detrimental to the order and connection of the whole. Beſide, nothing is more common than for aſſiſtants, who are capable only to act ſome under-part, or execute ſome one branch only, to have different methods of inſtruction peculiar to themſelves; and as the incapacity, or ill conduct of thoſe aſſiſtants, may make it frequently neceſſary to change them, was our method of inſtruction to be changed at the ſame time, it would eternally bewilder our young people, and greatly retard their progreſs. But by adhering inviolably to our *Plan of execution*, we keep as ſtrict an eye over aſſiſtants, that they ſteadily perform their duty, according to the method preſcribed to them, as we do over the young people themſelves; whereby it is not in the power, either of the one, or the other, to trifle away their time, and neglect the performance of what is daily expected of both *.

Aſſiſtants not ſuffered to ſwerve from the Plan of execution.

By this ſteady and uniform diſcipline, in executing the whole, what may appear very difficult, and even impracticable to ſome, will be found quite otherwiſe to thoſe, who have a juſt idea of the happy and extraordinary effects of order and regularity; for thoſe effectually preſerve what the contrary abſolutely deſtroy.

Good diſcipline makes the execution of the whole eaſy.

* Le principal eſt comme l'ame, qui met tout en mouvement, et qui préſide à tout. C'eſt ſur luy que roule le ſoin d'établir le bon ordre, de maintenir la diſcipline, de veiller en général ſur les études & ſur les mœurs. *Rollin des belles lettres.*

And now, if the reader will give himſelf the liberty to pauſe a moment, and take a tranſient retroſpect in his mind of what has been ſaid, he will hardly ſcruple to grant; that *merchandiſing* has as good a claim to the appellation of an art or a ſcience, as moſt that are ſo honoured and diſtinguiſhed: nay, was I to ſay, that commerce is the grand parent of moſt other arts that are ſolidly uſeful to mankind, it is no more than it deſerves; and therefore it will not be thought unreaſonable, that *practical trade* ſhould be reduced to as regular a method of inſtitution, as its inferior and dependent arts.

Practical commerce is a ſcience, and reducible to rules as others.

There are, 'tis true, variety of books wrote upon the ſeveral auxiliary branches of knowlege, proper for the merchant; and it is not leſs true, that there are but few, eſpecially in our own language, which are worth the peruſal; for moſt of theſe contain, as I could eaſily ſhew, nothing but ſcanty extracts made from divers foreign writers, in ſeveral of the other modern languages; and thoſe collected with ſo little judgment, and ſo great obſcurity, that I am perſuaded, they rather prove an antidote than incentive to the application of young people.

Books wrote on merchandiſing very imperfect.

But there are no books whatever wrote upon ſeveral eſſential parts contained in the preceding Plan; none which treat things in the manner that we propoſe, or that can inſtruct a perſon in the ways of merchandiſing, according to our intended inſtitution. Let it be ſuppoſed, however, that we abounded with the beſt authors that could be wrote upon the art of merchandiſing, in all its various branches, both auxiliary, and otherwiſe; yet, we preſume, that would be no ſufficient reaſon to lay aſide our public deſign. Perſons of mature age, proper abili-

The beſt books not ſufficient to inſtruct young people, without

ties,

ties, and requiſite application, may inſtruct themſelves, perhaps, in any of the arts, or in any parts of literature, by the dead letter; but young people cannot do this; they muſt be initiated by the *living voice*; which, if done with judgment, is giving ſpirit to the letter, and making it ſpeak with intelligible, and irreſiſtible power and energy. out other helps.

Merchants coming ſo early in life into the buſineſs of the world, have not time for the attainment of what is called a learned education. It is therefore our *Plan* is ſo deviſed, as in ſome meaſure to ſupply that deficiency. And what the intelligent reader will obſerve to be peculiar to it, is, without young people, who are intended for buſineſs, running the hazard of being captivated with ſuch refined and ſcholaſtic ſpeculations, as might not only prove detrimental, but abſolutely ruinous to their way of life *. This deſign may in ſome degree anſwer the end of a learned education.

Nor is it leſs obſervable, that the utility of this inſtitution does not altogether conſiſt in the proper choice of matter, but in the manner of communication; the method of conducting the whole being ſuch as will inſenſibly engage young minds in the habit of cloſe thinking, ſteadineſs and attention, as well as inſpire them with ambition to excel in their peculiar province. Theſe are qualifications that cannot be ſet at too high a rate; for while young people's minds are thus emulouſly engaged, their This inſtitution a good preſervative againſt the immorality of youth.

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* Il ſuffit pour rendre les enfans capables du commerce qu'ils ſoient ſçavans en tout ce qui le concerne; les autres ſciences leur ſont non ſeulement inutiles, mais encore tres nuiſibles: car l'experience nous apprend, que les enfans que les peres envoyent au college pour étudier les langues, la rhetorique, & la philoſophie, ne ſont jamais gueres propres au commerce, & que de trente, il n'y en aura pas quatre qui s'addonent à cette profeſſion, s'ils n'y ſont forcez par leurs parens. *Parfait Negociant de Savary.*

morals will be more effectually preſerved, than by all other meaſures, perhaps, that could be taken for that purpoſe.

Thus have we given a delineation of the general *Plan*, together with an idea in what manner the ſame is propoſed to be executed; and we flatter ourſelves, that the candid and judicious part of mankind, will think it well calculated for the purpoſe intended.

Two years continuance in the public Counting-houſe propoſed.

The time propoſed for the continuance of theſe young *Gentlemen* under our care, is *two years only*; in which they will be qualified to enter into any *Counting-houſe* whatſoever, of the moſt extenſive and univerſal trade: and there can be no doubt but their ſuperior qualifications will prove an agreeable recommendation to the more ſkilful and ingenuous merchants, tho' they may be quite otherwiſe to thoſe of the oppoſite turn. Such a fund of pertinent knowlege will our young merchant be furniſhed with; and ſo expert will he be in every part of the buſineſs of the practical *Counting-houſe*, *that he cannot fail to form a right judgment of every thing he ſees tranſacted, during the time of his clerkſhip: nor will it be in the power of the ignorant, or the artful, in any reſpect whatever to perplex or miſguide him. From having alſo ſuch principles inculcated in his youth as ſerve to raiſe an emulation, excite induſtry, and fix the attention to buſineſs, no advantages will eſcape his notice, thro' negligence, or want of diſcernment. On the contrary he will be able to break thro' all obſtacles to his advancement; and not only to make the moſt of every fortunate occurrence that falls in his way, but, if ſuch are wanting, even to frame beneficial occaſions for himſelf.*

The eſſential good effects of this inſtitution.

It may be reaſonably enough preſumed, that many who are already engaged, will regret their not being bred according

cording to the propoſed eſtabliſhment. Such, however, may receive no little advantage, even by the peruſal of theſe papers; at which we ſhall heartily rejoice. And if any of thoſe *Gentlemen*, after the expiration of their ordinary clerkſhip, ſhall be inclined to think they may reap any benefit by this inſtitution, we ſhall readily receive them, in the moſt gentleman-like manner, and with whatever privacy and retirement ſhall be required.

'Tis far from being the leaſt diſreputation to any *Gentleman* to be inſtructed in what ſo nearly concerns his intereſt, and whereon the whole happineſs of his life depends; eſpecially ſo, when he has never had proper opportunities of being ſuitably inſtructed before: but it is a very deplorable ſituation, for the young merchant to be liable to be daily over-reached and outwitted, if not abſolutely ruined, by correſpondents more *knowing* than himſelf, in the arts of negociating buſineſs. It is moſt certainly, therefore, far more adviſable for ſuch, after the completion of their ordinary clerkſhip, to wait a year, or two, if needful, for thorough qualification, before they raſhly hazard their fortune. It may poſſibly too be as requiſite for many to *unlearn* ſome things, as to acquire others, before they turn ſelf-adventurers. Young people, eager and ambitious to make a figure in trade for themſelves, may think it loſt time to wait at all for their due accompliſhment. This is a great miſtake. Let them conſider, that to ſave and improve their fortunes is *gaining time*, but to loſe them quite otherwiſe.

The young merchant cannot be too well accompliſhed before he riſques his fortune in trade.

THAT the public may be apprized for whom this inſtitution is deſigned, it is proper to inform them, that it is calculated only for the following claſſes of *Gentlemen.*

Intended for the ſons of particular merchants of all kinds.

1. For the ſons of merchants deſigned for trade, whom their parents would chuſe to have brought up according to the propoſed *Plan*; their own *Counting-houſes* not admitting of their being bred, in ſo methodical and ſcientific a manner.

For others deſigned for any kind of merchant whatever.

2. For others, intended for any particular branch of merchandiſing whatever; as that of a *Portugal*, *Spaniſh*, *Ruſſia*, *Hamburgh* merchant, *&c. &c*; who, after having been two years under our inſtitution, will be qualified to enter, either at home, or abroad, into any of thoſe reſpective *Counting-houſes*, with all deſirable benefit and advantage.

For young Gentlemen out of their Clerkſhips.

3. For ſuch *Gentlemen*, who, having paſſed the uſual time of their clerkſhip, think they may reap any advantage from this inſtitution.

Sons of Planters.

4. For the ſons of American planters.

For wholeſale dealers.

5. For the ſons of ſuch wholeſale traders, whoſe engagements in trade, both at home and abroad, are often as extenſive as thoſe of very eminent merchants.

For any men of fortune not bred merchants.

6. For *Gentlemen* of maturity, who are poſſeſſed of handſome fortunes, and would gladly engage in trade, as merchants for themſelves, or in conjunction with others, could they be expeditiouſly accompliſhed, in a genteel manner.

For Conſuls, &c.

7. For ſuch *Gentlemen*, who may have expectation of *Conſulſhips*, *&c.* wherein a knowlege in the practical arts,

arts, cuſtoms, and uſages of merchants, is abſolutely neceſſary.

8. For thoſe *Gentlemen*, who have views of being ſettled in any of the chief branches of the public revenue: or for ſuch who would be accompliſhed to ſuperviſe buſineſs they may think proper to carry on, by the means of clerks or agents: wherein a complete knowlege of figures and accountantſhip is requiſite. For thoſe, who may have any principal poſts in the revenue.

9. For *Gentlemen* who may chuſe to carry on foreign trade, by being their own ſupercargoes; or for ſuch who are intended for ſupercargo-ſhips belonging to any of the capital trading companies. For ſupercargoes.

10. For ſuch young *Gentlemen* of fortune, who may be expected hereafter to take a ſhare in the government, and direction of any of the *great trading*, or *monied corporations*. For ſuch who may become Directors of the trading, or monied companies.

11. For young *Gentlemen* intended to be called to the *Bar*; to whom a knowlege in the practical mercantile arts, and accountantſhip, may prove beneficial; in order to enable them the better to unravel ſuch complicated caſes in mercantile accounts, as may come before them in their pleadings, relating either to the foreign, or domeſtic tranſactions of merchants *. And For Counſellors at law.

12. Laſtly,

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* Litigations among traders making ſo large a ſhare in the buſineſs of the *Bar*, a ſtudent of the *Law* cannot have too minute and comprehenſive a knowlege of the *practical* arts of merchants, as they relate both to their foreign and domeſtic negociations.

To ſet this matter in its proper light, would require a diſtinct tract. As theſe learned *Gentlemen*, however, are ſo thoroughly ſenſible of this, we ſhall only obſerve, what a celebrated *Lawyer*, who had entered deeply into the ſtudy of practical trade, ſays upon the ſubject of the *exchanges*; which will be found to hold good alſo, in regard to other the principal parts of mercantile tranſactions.

After

For any young Gentlemen of honour and fortune.

12. Laſtly, For any young *Gentlemen* of figure and fortune, to whom a practical knowlege of figures and mercantile accountantſhip, may be of uſe, as well in their private affairs *, as thoſe which concern them in a public

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After having recounted the names of many of his profeſſion, eminent for their abilities, who have written on the *exchanges*; and having ſhewn the great importance of the ſubject, this writer ſpeaks in the following manner.

" This ſubject of the *exchanges* contains many very knotty points; and is held " among all the *Lawyers* to be dark, difficult, and intricate.

" 1. Becauſe the method of *exchanging* now in uſe, differs widely from the ancient " practice.

" 2. Becauſe controverſies relating to *exchanges* are not ſo common as others, and " therefore leſs underſtood.

" 3. Becauſe of the conciſe abſtruſe terms, in which *exchange-contracts* are ex- " preſſed, and which *Lawyers* are quite ſtrangers to.

" 4. Becauſe of the daily new inventions, by which this matter has been rendered " ſo intricate, that, beſides the *negotiators* themſelves, there are very few, even among " the men of literature, who underſtand it. And merchants have ſtruck out ſo many " arts in the negotiation of *exchanges*, that they exceed the keenneſs of moſt wits, that " attempt to determine the controverſies relating to them: and indeed the difficulties " attending them are to be reſolved only into the depth of mercantile ſkill, and ſub- " tilty: ſo that 'tis no wonder, that *Navar*, in his tract of uſury, a man of great " learning, and eſpecially converſant in ſubjects of this kind, confeſſes to have learnt " the whole praxis of *exchanges*, of which he there treats, from the capital merchants " of his city.

" Thoſe who take depoſitions in caſes of this kind, *continues the ſame author*, are " often perplexed and confounded: wherefore perſons, profoundly ſkilled in the *prac-* " *tical arts* of the *exchanges*, ſhould be appointed to hear evidence on theſe occaſions. " *Lawyers* are, for the general part, wanting in the firſt rudiments and principles of " theſe negotiations; and are at a loſs to aſcertain *facts*, from whence judgment ſhould " proceed. Intent on looſing the knot, whoſe texture they are unacquainted with, " the more they labour, the firmer the tie. Since therefore, they are ſo ignorant of " the uſages, and cuſtoms, which relate to merchandiſing, wherein merchants them- " ſelves only are perfectly ſkilled, 'tis not to be admired, that traders in general, as I " have heard many of them declare, had rather truſt to their own judgment, than " reſt on the opinions of the ableſt *Lawyers*." *Sigiſmundi Scacciæ tractatus de commer-* *ciis & cambiis.*

* " Merchants accounts, ſays Mr *Locke*, though a ſcience not likely to help a *Gen-* " *tleman* to get an eſtate, yet poſſibly there is not any thing of more uſe and efficacy " to make him preſerve the eſtate he has. 'Tis ſeldom obſerved, that he who keeps " an account of his income and expences, and thereby has conſtantly under view the " courſe of his domeſtic affairs, lets them run to ruin: and I doubt not but many a " man gets behind-hand, before he is aware, or runs farther on, when he is once in, " for want of this care, or the ſkill to do it. I would therefore adviſe all Gentlemen " to learn perfectly *merchants accounts, and not to think it a ſkill that belongs not to* " *them, becauſ eit has received its name, and has been chiefly practiſed by men of traffic.*"

capa-

capacity *: as alſo to give them a true idea of the art of merchandiſing, in order the more familiarly to initiate them into the ſtudies of the national commerce in general.

* Beſides, ſuch is the excellency of this art, that whoever is fundamentally grounded in its *rationale*, will as familiarly apply it to the *accounts of the nation*, as to his own perſonal affairs. None, who are thoroughly acquainted with the extenſive application of this method of *account-keeping*, will think this is ſaying too much of it. How, and in what manner this is practicable, ſhall be demonſtrated, to ſuch young perſons of honour, who may chuſe to be informed therein. Of what benefit this may prove to the nation, and how uſeful and honourable to themſelves, in a public capacity, need not be ſaid.

## *Of the Dignity of the* MERCHANT, *and the conſequences of this Inſtitution to the* PUBLICK.

THE mercantile ſtation, 'tis certain, affords as large a proſpect for opulent acquiſitions as any other; and eſtates got by trade have, perhaps, been far more numerous, than thoſe by any other way whatſoever. As the relation alſo merchants ſtand in to the community, is not inferior to moſt in point of importance; ſo neither have they been behind-hand with any, in their zealous attachment to the intereſt of thoſe countries, and princes, that have duly protected and encouraged them in their commerce. Hiſtory furniſhes remarkable inſtances of this. At preſent we ſhall take notice of a few only; which are ſufficient to endear the character of a merchant to every nation, that depends upon foreign trade for its ſupport.

The relationſhip the merchant ſtands in to the community.

*Charles* the Vth, Emperor of Germany, being reduced to great diſtreſs, by the unhappy expedition of *Tunis*, experienced a powerful ſuccour in money from the *Fuggers*, a ſingle family of merchants only, but at that time the moſt opulent and diſtinguiſhed traders of *Auxbourgh*. For the ſecurity, and repayment of thoſe large ſums, wherewith they had ſupplied the government, His Imperial Majeſty gave them written obligations, under his royal hand, and ſeal.

Inſtance of zeal in merchants to ſerve their country.

To give a demonſtration of their zeal to the intereſt of their country, and their inviolable attachment to the perſon of His Majeſty, thoſe merchants requeſted the Emperor,

as

as he was one day taking an airing, by their houſe, to do them the honour to regale himſelf; to which His Majeſty readily condeſcended. After the collation was over, thoſe merchants deſired permiſſion of the Emperor to burn a faggot of cinnamon in the hall, where the entertainment was made; not only with intent to adminiſter all they could to his Majeſty's delight, but to give further proof of their hearty affection to his perſon and government. Which they did, by bundling up thoſe *bonds* of ſecurity they had taken for their money, with the faggot, and ſet fire to them before the Emperor's face.

The merchants ſervices and generoſity to an Emperor of Germany.

Another inſtance, not leſs remarkable, is that of the memorable *James Cœur*, a merchant of *Bourges*. This *Gentleman* alone, by the wiſdom of his counſels, and the certainty of his caſh, humbled the houſe of *Burgundy*, ſecured the crown of *France* to the lawful heir, *Charles* the VIIth, and by him to the branches of *Valois*, and *Bourbon*, who ſucceeded.

The Houſe of Bourbon indebted to a merchant for the crown.

The conduct of the merchants of *St Malo*, is another example worthy attention. Thoſe *Gentlemen* being highly exaſperated, by the demand made at the Congreſs of *Gertruydenburgh* to *Lewis* XIV, of employing his troops to compel his grandſon, *Philip* V, then king of *Spain*, to abandon the crown; united all their profits together, which they had made by trade in the Spaniſh colonies in *America*, and generouſly laid *thirty two millions* in gold, at the foot of the throne; and that at a time too, when the finances of *France* were totally exhauſted, by a ſeries of unſucceſsful events. Which ſuccour being timely applied, vigorouſly renewed the war, and anſwered the end of that nation.

Remarkable generoſity in the merchants of St Malo.

Sir

Sir Thomas Greſham's eminent ſervices to England.

Sir *Thomas Greſham*, our own countryman, the founder of a college in London, for the promotion of the liberal arts, and of the *Royal-Exchange*, for the convenience of the traders of this metropolis, is another inſtance well deſerving our notice; as it manifeſts how far it is in the power of merchants, even of one private merchant, to ſupport governments, under the greateſt emergency.

This worthy citizen of London lived in the time of *King Edward* the VIth, who was conſiderably indebted to the merchants of *Antwerp*, for money borrowed at intereſt, to ſupply the exigencies of the ſtate. Payment of intereſt, at that time, being a great incumbrance to the nation, various expedients had been conſulted by the King and his council, to diſcharge thoſe debts; which being due to foreigners, brought great contempt upon the crown, and the public credit of *England*. The meaſures, which had been ſuggeſted for repayment, were, either to tranſport ſo much treaſure out of the realm, or to remit the ſame by way of *exchange*.

The kingdom being already greatly exhauſted of its gold and ſilver, the former was impracticable, without being ruinous to trade; and the *exchange* between *England* and *Antwerp*, being at no more than ſixteen ſchillings *per* pound of our currency, negociating the debt by foreign bills, would have ſunk the *exchange* ſtill more to our diſadvantage. By which means the exportation of our gold and ſilver, in the way of trade, would have been more and more augmented. Yet for the nation to continue in debt, was ſtill increaſing the evil; more eſpecially ſo, as the creditors were foreigners, and the intereſt ſent out of the kingdom. Beſide, the creditors inſiſted on their money,

or

or a compliance with ſuch uſurious meaſures, for a prolongation of time, as would have brought ſuch high indignity upon the nation, as to have diſabled them from borrowing more money, but upon the moſt ſcandalous terms.

And yet more money the government wanted, inſtead of being in a capacity to diſcharge the old debts. Under theſe circumſtances the nation was greatly perplexed; and no meaſures could be thought of to extricate the kingdom from theſe embarraſſments, 'till Sir *Thomas* undertook the affair. By whoſe great knowlege in trade, and ſkill in the *exchanges*, he exonerated the nation from its weighty incumbrances, without ſending any money out of the kingdom.

And altho' the *exchange* was then at *ſixteen* ſchillings, he ſo wiſely managed this negociation, that he paid off the King's debts, as they fell due, at an *exchange* of *twenty* and *twenty-two* ſchillings *per* pound. Whereby the King ſaved no leſs than an *hundred thouſand marks* clear, by this great merchant's knowlege in the *exchanges*.

By thus raiſing the *exchange* alſo ſo much in favour of *England*, at that critical conjuncture, the price of all foreign commodities fell proportionably *. Which ſaved the



* " Whoever deſires to know the ſtate of our foreign trade, or our ſituation as to " tranſactions in money with other countries, unleſs where ſubſidies are paid to Princes " abroad, *armies*, or *fleets* maintained, or the dividends or ſtate of our *ſtocks*, belonging " to foreigners, may have influence: unleſs in theſe caſes, the courſe of exchange in- " dicates the ſtate of our commerce, as truly as the pulſe does that of the human " body." *Sir* ISAAC NEWTON's *Tables of the Aſſays of foreign Coins.*

When exchange is againſt a nation, the goods exported from that nation are ſold for ſo much leſs, and goods imported from the other ſo much dearer as the exchange is above the Par; ſo that the exchange being once againſt a nation, contributes to keep itſelf ſo. The exchange with *Holland* being generally againſt *England*, in time of peace

kingdom in general, and that in a very little time, no leſs than between *three and four hundred thouſand pounds* ſterling more: a round ſum, even at this time of day, but would now be near four times that ſum, in proportion to the different values of money.

Nor did the advantages to the nation, from the eminent ſkill of this great Engliſh merchant terminate here only. For as when the exchange was ſo greatly to the diſadvantage of *England*, gold and ſilver were daily exported out of the kingdom, in great plenty; ſo by wiſely raiſing it, in the courſe of his *money-negociations* for the ſervice of the ſtate, he cauſed the ſame to be brought back again, to the general emolument of the whole trading intereſt.

Nor did the wiſdom of Sir *Thomas*'s counſels prove only of the higheſt honour, and advantage to *King Edward*'s reign, but to thoſe of his ſucceſſors, *Queen Mary* and *Queen Elizabeth*; both of theſe Princeſſes having made choice of him for the management of their *money*, and their *mercantile* affairs. With *Queen Elizabeth* he was in ſo high eſteem, that ſhe not only knighted him, a matter of very high dignity in thoſe days, but honoured him in every reſpect; and came in perſon to the *Exchange*, which he had erected for the convenience of the merchants, and honour of the city of *London*, and cauſed the ſame to be proclaimed by heralds and a trumpet, the ROYAL EXCHANGE: and Sir *Thomas* was afterwards honoured with the appellation of the ROYAL MERCHANT.

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peace as well as war, affects this kingdom more than, perhaps, has been ſo thoroughly weighed and conſidered, as could be deſired; for as *Amſterdam* is made the center of commercial correſpondence between the ſeveral parts of *Europe*, the rate of exchange between *Us* and *Holland*, muſt proportionably affect That between *Us* and *other countries* with which we have dealings; more eſpecially with thoſe we negociate bills with always through the medium of *Holland*.

*Thomas*

*Thomas Sutton* Eſq;, another renowned *Engliſh* merchant, and founder of the *Charter-houſe* in *London*, an act of benevolence worthy of a great Prince, a few years after the death of Sir *Thomas Greſham*, by being the grand inſtrument of getting the *Spaniſh bills* proteſted at *Genoa*, in 1587, retarded, for a whole year, the ſailing of the *Spaniſh Armada*, deſigned to enſlave theſe kingdoms; which proved the happy means of defeating the invaſion.

Defeat of the Spaniſh Armada owing in a great meaſure to a merchant.

Theſe are ſome of the memorable feats performed by merchants; by private merchants only; and theſe, without particularizing more, are ſufficient to evince the truth of what has been ſuggeſted to their eternal honour. And altho' great *ſtateſmen*, *admirals*, and *generals*, with the aid of the *public purſe*, and their thouſands, and their ten thouſands to co-operate with them, may perform great atchievements; yet we find that one family of merchants has been the ſupport of an *Emperor* in great diſtreſs; that another ſingle merchant alone gave the crown to the houſe of *Bourbon*; that one was a principal cauſe of defeating the *Spaniſh Armada*, and another the reſtorer of the public credit of *England*, and the honour of the crown, when in great contempt amongſt all the princes of *Europe*: and may be truly ſaid, in concert with that able miniſter, *Walſingham*, to have laid the foundation of all the commerce, and navigation we enjoy at preſent.

But it is not needful to go far back for inſtances of the eminent ſervices that merchants have manifeſted to the Britiſh empire in particular; it is recent in every one's memory, that, in the late unnatural rebellion, the ſupport of the *public credit*; and in conſequence thereof, the ſecurity of the eſtabliſhment of the preſent moſt auguſt, and illuſtrious

The remarkable ſupport of the Public Credit in the late rebellion, by the mer-

chants and traders of London.

illuſtrious royal family upon the throne of theſe kingdoms, was owing to that glorious and ever-memorable aſſociation of the merchants, and traders of the loyal city of *London*.

The merit of perſons of diſtinguiſhed character in trade cannot, in the general, be meaſured but by thoſe who are well acquainted with their trading negociations. As they paſs thro' life without much eclat, the world is little acquainted with their important ſervices, and utility to the ſtate; whilſt the hiſtories of men, in great public capacities, are tranſmitted to poſterity with all the pomp and magnificence of repreſentation. Yet certainly *that* is the more profitable admonition, which is drawn from the eminent virtues of men, who move in a ſphere, nearer levelled to the common reach; than *that* which is derived from the ſplendid portrait of the victories and tranſactions of great ſtateſmen, and commanders; which ſerve but for the imitation of few; and make rather for the oſtentation, than the true inſtruction of human life. It is from the practice and example of perſons of private condition, that we are more naturally taught to excel in our private capacities: and had we the genuine hiſtories of many eminent merchants, giving a lively idea of their riſe and progreſs in buſineſs; and of the important ſervice they have been to their reſpective communities, they would naturally incite the trading part of this nation to emulate their accompliſhments: and this would prove a more effectual means to produce a race of ſkilful Britiſh traders, than romantic narratives a race of heroes.

Good examples of men in private capacities more generally uſeful than others.

Nor has the ſecurity of ſtates and empires, been only owing to the occaſional zealous exertion of the wiſdom, and

and the power of merchants; but they are in a great meaſure the daily, and perpetual ſupport of all trading countries. For as nations are at preſent circumſtanced, *thoſe* which are ſo ſituate, as to be obliged to ſubſiſt chiefly within themſelves, and without any intercourſe of commerce with others, can never be able to maintain ſo great a ſhare of power, as *thoſe* which carry on an extended foreign traffic. Domeſtic trade, only ſhifting property from hand to hand, cannot increaſe the riches and power of a nation; whilſt foreign trade, under wiſe laws and regulations, bringing in a conſtant *balance of treaſure* in favour of a nation, will proportionably augment its weight of intereſt, and at length give it the *balance of power*.

Merchants the great ſupport of all nations, which depend on foreign trade.

*Great-Britain* being encompaſſed with powerful nations, who are earneſtly bent on cultivating the arts of commerce and navigation, with the utmoſt ſtretch of their addreſs and policy; muſt ſhe not ſoon become a ſacrifice to thoſe neighbouring potentates, if deſtitute of a race of ingenious and well-accompliſhed merchants? For as theſe are the only ſource of our maritime ſtrength, ſhe could not long continue, but by their means, that happy, independent empire ſhe is at preſent.

The philoſopher may arrive to a high pitch of improvement in agriculture, arts, and ſciences; the huſbandman, the artiſan, and manufacturer, may reduce this ſpeculative knowlege to practical uſes, with the greateſt ſkill and dexterity on their part; governments may enact the wiſeſt laws, and give all deſirable encouragement for the advancement of commerce; yet what will theſe avail, without the penetration and ſagacity of the merchant, to propagate the produce of our lands, and the labour of our

Philoſophy an idle amuſement, without its application to uſe and commerce.

artiſts and manufacturers into foreign countries, with advantage to the ſtate as well as to himſelf?

" It is foreign trade, ſays a great lawyer *, that is the " main ſheet anchor of us *Iſlanders*; without which the " genius of all our uſeful ſtudies, and the which renders " men famous and renowned, would make them uſeleſs " and inſignificant to the public. When man has fa- " thomed the bottom of all knowlege, what is it, if not " reduced to practice, other than empty notion †? If the " inhabitants of this Iſland were learned in all the lan- " guages between the riſing and ſetting of the ſun; did " know and underſtand the ſituation of all places, ports, " and countries, and the nature of all merchandize and " commodities; were acquainted with the order and mo- " tion of all the ſtars; knew how to take the latitude and " longitude, and were perfectly read in the art of navi- " gation, to what purpoſe would all be, if there were no " foreign trade? We ſhould have no ſhips to navigate to " thoſe countries, nor occaſion to make uſe of thoſe lan- " guages, nor to make uſe of thoſe commodities; what " would this Iſland be but a place of confinement to the " inhabitants, who, without it, could be but a kind of " hermits, as being ſeparated from the reſt of the world: " *'tis foreign trade that renders us rich, honourable, and* " *great; that gives us a name and eſteem in the world;*

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* Molloy *de jure maritimo & navali.*

† Every ſtep that is made in the progreſs of knowlege, whether it proceed from reading, obſervation, or experience, ought to be applied to the *affairs and tranſactions of life*; for this is in truth, the only proper uſe of all kinds of ſtudy; which, without it becomes not only an uſeleſs, but a troubleſome ſort of pedantry, more calculated to interrupt and confound, than to ſerve and promote a true genius. *Eſſay on the Education of a Nobleman*, 1736.

" *that*

" *that makes us maſters of the treaſures of other nations*
" *and countries, and begets and maintains our ſhips and*
" *ſeamen, the walls and bulwarks of our country; and*
" *were it not for foreign trade, what would become of the*
" *revenue for cuſtoms, and what would the rents of our*
" *lands be? The cuſtoms would totally fail, and our gen-*
" *tlemens rents of thouſands per annum, would dwindle*
" *into hundreds.*"

Merchants the ſupport of the public revenue.

Since then it is ſo unexceptionably apparent, that foreign traffic is our grand preſervative, both by ſea and land; and ſince, as Lord Chancellor Bacon juſtly obſerves, MERCHANTS AND TRADERS ARE IN A STATE, WHAT THE BLOOD IS TO THE BODY; the abilities and ingenuity of this part of the community, is moſt certainly of the laſt importance to the whole Britiſh empire.

Lord Bacon's opinion of Merchants and Traders.

From theſe conſiderations there naturally ariſes the idea of dignity, as inſeparably annexed to the character of the merchant; he being a principal party in the ſecurity, and preſervation, as well as in the conſtant ſupport of the kingdom: and from hence we may preſume it is, that family alliances have been ſo frequently contracted between the gentry, and the trading part of the nation.

" Nor, ſays the learned *Biſhop Sprat*, ought our gen-
" try to be averſe from the promoting of trade, out of
" any little jealouſy, that thereby they ſhall debaſe them-
" ſelves, and corrupt their blood: for they are to know,
" that traffic and commerce have given mankind a higher
" degree, than any title of nobility, even that of civility
" and humanity itſelf. And at this time, eſpecially above
" all others, they have no reaſon to deſpiſe trade as be-

The Gentry ſhould not be above engaging in trade as merchants.

" low

" low them, when it has ſo great an influence on the very " government of the world *."

There are but few, who are capable of diſtinguiſhing themſelves, in any eminent degree, in the *grand* leading debates of ſenates; much fewer of conducting fleets, armies, or the counſels of princes. The talents of a *Burleigh*, or a *Colbert*, are very rare indeed; ſo are thoſe of a *Blake*, or a *Marlborough*. But every tolerable capacity may make a pretty good figure in trade, by being bred with the advantages of the propoſed inſtitution. And as amongſt theſe there will be, doubtleſs, different degrees of capacities, as well as of aſſiduity and application, the young perſon, who ſhall happily have an extraordinary turn for mercantile acquirements, may become a *Greſham*, a *Barnard*, a *Vanneck*, a *Gore*, a *Burrel*, a *Briſtow*, or a *Bance*, *&c. &c.* whilſt the ſame genius in the army, the navy, or any branch of the civil government, might have lived, and died in obſcurity.

Such who have not talents to excel in civil, or military affairs might become great merchants.

As in theſe ſeveral capacities there is but one path to greatneſs, and few, amongſt a numerous gentry, have opportunity, or abilities to become eminent therein; many of the younger branches of our beſt families paſs their days in an inglorious eaſe, quite loſt to themſelves, as well as the public: whereas if they turned their eyes to commerce, it would furniſh them with a thouſand means, whereby they might promote themſelves, and reflect a luſtre on their ancient ſtock.

Merchants, 'tis true, have no exemption from thoſe caſualties, to which the whole human ſpecies is liable;

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* *Vide* Hiſtory of the *Royal Society*.

yet,

yet, in the way of trade, theſe are often balanced, by proſperous contingencies. When it happens otherwiſe, the really unfortunate ſcarce ever want ſuccour in diſtreſs. Even, when misfortunes have proceeded from unhappy miſtakes, in point of conduct; yet, where neither integrity and ſkill have been wanting, ſuch rarely fail to riſe again, in ſome channel of buſineſs or other: of which there are numberleſs inſtances. For 'tis no undeſerving encomium on the trading claſs of the community, to ſay of them, that no perſons under the heavens, ſhew greater humanity and generoſity, towards an unfortunate, yet upright, fellow-trader: which conſideration is no ſmall inducement for the younger branches of our moſt honourable families to engage in commerce.

Motives for men of honour and fortune to commence merchants.

Moreover, when it ſo falls out, that any of our noble and honourable families enjoy a numerous progeny, and the patrimonial eſtate is greatly diminiſhed by fortunes to the younger, wherein lies the indignity for the elder to be privately intereſted with a younger brother of abilities bred to merchandiſing? Might not ſuch meaſures contribute to free the family inheritance from too weighty incumbrances? If the fortune of the younger does not happen to be competent, wherewith to carry on that compaſs of lucrative commerce that preſents itſelf, an additional capital will enable him to do it: and the elder having a proportion of the *profits* for the hazards he runs, will afford him better *intereſt* for money than he can otherwiſe make at preſent. It is the conſtant practice in *Holland* and *Italy*, for thoſe of the higheſt honour to be intereſted in this manner with merchants of eminence; and in *France* this practice has been thought ſo beneficial to the ſtate, that it

How perſons of honour may be intereſted in trade.

How the Nobility in France have been concerned with merchants in their trade.

has been encouraged and enforced by ſeveral *Royal Edicts* *. And perhaps this has not been a ſtroke of policy the leaſt refined for the advancement of the trade and navigation of that kingdom; ſuch meaſures frequently ſupplying private traders with as large capitals in trade as they can employ therein, and thoſe upon terms quite eaſy and agreeable. Engagements of this nature are called by the French *Societez en commandites* †.

Perſons of low grovelling minds, and little induſtry themſelves, are often ſtrangely chagrined and irritated againſt thoſe who attempt any thing *new*, in the public ſervice, tho' highly commendable in itſelf, and the very

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* This edict is ſo remarkable as to deſerve notice.

EDIT DU ROY,

*Portant que les Nobles pourront faire le commerce de mer, ſans déroger à la Nobleſſe. Donné à S. Germain en Laye, au mois d'Aouſt* 1669.

LOUIS par la grace de Dieu, Roy de France & de Navarre: A tous preſens & à venir. Salut; comme le commerce & particulierement celui qui ſe fait par mer, eſt *la ſource feconde*, qui apporte l'abondance dans les etats, & la répand ſur les ſujets à proportion de leur induſtrie, & de leur travail, & quil n'y a point de moyen pour acquerir du bien, qui ſoit plus innocent, & plus legitime: auſſi a-t-il toûjours été en grande conſideration parmi les nations les mieux polies, & univerſellement bien reçû, comme des plus honneſtes occupations de la vie civile, &c. &c. A *ces cauſes*, deſirant ne rien obmettre de ce qui peut davantage exciter nos ſujets à s'engager dans le commerce, & le rendre plus floriſſant, & de nôtre grace ſpeciale, pleine puiſſance & autorité royale, nous avons dit, & declaré, & par ces preſentes ſignées de notre mains, diſons, & declarons, voulons & nous plait, que tous Gentils-hommes puiſſent par eux ou par perſonnes interpoſées, entrer en ſocieté, & prendre part dans les vaiſſeaux merchands, denrees & marchandiſes d'iceux, ſans que pour raiſon de ce, ils ſoient cenſez & réputez déroger à *Nobleſſe*, pourvû toutefois qu'ils ne vendent point en détail, &c. &c.

*Signé* LOUIS, *& ſur le reply par le Roy*, COLBERT.

This was ſtrongly enforced again by another Edict in *December* 1701, which is called Edit du Roy, qui permet aux Nobles, excepté ceux qui ſont revêtus de Charges des Magiſtrature, de faire commerce en gros, & qui declare quels ſont les marchands & les negocians en gros.

† Celui qui voudra faire ſocieté en commandite, doit jetter les yeux ſur un marchand qui ſoit homme de bien, & capable des manufactures, ou du commerce qu'il veut entreprendre; car c'eſt ſur ſa fidelité, & ſon induſtrie qu'il doit fonder l'eſperance qu'il a de profiter en lui confiant ſon argent, &c. *Parfait Negociant.*

attempt

attempt highly meritorious. With ſuch ſordid and pitiful ſpirits, the ſhadow of *novelty*, in any undertaking, is condemnation ſufficient. As ſuch deſerve rather pity, or contempt, we ſhall only confront them with what that wiſe and public-ſpirited prelate, *Biſhop Sprat* *, has again obſerved; who, ſpeaking of the firſt eſtabliſhment of the *Royal Society* of *London*, ſays, " that if all things which " are *new* be deſtructive, all the ſeveral means and de- " grees, by which mankind has riſen to the perfection of " arts were to be condemned. If ſo, to be the author of " new things, be a crime; how will the firſt civilizers of " men and makers of laws, and founders of governments " eſcape? Whatever now delights us in the works of na- " ture, that excels the rudeneſs of the firſt creation, is " *new*. Whatever we ſee in cities or houſes above the " firſt wildneſs of fields and meanneſs of cottages, and " nakedneſs of men, had its time, when this imputation " of novelty, might as well have been laid to its charge: " It is not therefore an offence to profeſs the introduction " of *new things*, unleſs that which is introduced prove " pernicious in itſelf; or cannot be brought in without " the extirpation of others which are better."

The novelty of this inſtitution no objection againſt its utility.

As nothing of this kind can be alledged againſt the preſent inſtitution, its novelty, with the judicious part of mankind, will render it the more praiſe-worthy; it requiring greater induſtry, and different talents to ſtrike out *new* paths to knowlege, rather than ſupinely to plod on in the *old*, when much better can be found.

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* *Vide* Hiſtory of the *Royal Society*.

The ſpirit of the legiſlature to encourage trade.

And as there appears to be a glorious ſpirit in the legiſlature to promote the trade of the kingdom to the utmoſt; as His Majeſty himſelf, has, by his royal ſpeech from the throne, expreſſed his *earneſt recommendation of*, and *his hearty concurrence* * with every wiſe meaſure, to advance the national commerce, we may reaſonably hope, this our humble attempt will meet with the approbation of all true friends to our *trading intereſt*.

'Tis no great honour to the Britiſh nation, that there ſhould be a neceſſity for the younger ſons of our nobility, and gentry to be ſent to *Holland*, and elſewhere, out of the kingdom, for mercantile qualifications. But when we have an inſtitution within ourſelves, far ſuperior to any in other countries, 'twill be as little credit as advantage to Britiſh youth, to go abroad for what they can have much better at home.

This deſign uſeful to prepare young merchants for travelling into, or ſettling in foreign countries.

And if a young *Gentleman* is intended to ſettle in a *Counting-houſe* abroad; or to travel before he enters into trade for himſelf, his having ſpent a couple of years under this inſtitution, will far better capacitate him to reap proper advantage by either, than the crude, immethodical, and narrow way can, in which the generality are bred at preſent.

The Public are obliged to thoſe who ſtrike out any new uſeful deſign.

'Tis eaſy enough to hit blots, and to point out evils highly detrimental to the community. The many wiſe may diſcern the grievance and lament it; but the remedy generally lies deep, and in the hands of few; and to thoſe few is the world indebted for the execution of all deſigns

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* "Let me earneſtly recommend to you the advancement of our commerce, and "cultivating the arts of peace, in which you may depend on my hearty concurrence "and encouragement." *His Majeſty's Speech*, Nov. 29, 1748.

of

of public utility and happineſs. Whether ſuch is not the nature of the preſent, is ſubmitted to thoſe who are judges of its merit and tendency.

When a national diſeaſe is chronical, it cannot be ſuddenly eradicated. The preſent inſtitution is not therefore intended as a temporary affair, to anſwer the private views of the firſt undertakers only. No: it is their intention to take the beſt meaſures they ſhall be able, to perpetuate its duration; and for that end, they will ſpare no pains, or expence to bring up others for their ſucceſſors, with far greater advantages, than they themſelves have received; as they hope that ſuch a deſign will not only duly uphold a national ſpirit for commerce among perſons of the beſt families, and beſt fortunes; but conſtantly preſerve an ardent emulation among *Britons* in general, to excel all other nations, in the arts of propagating, and extending our traffic to the remoteſt parts of the world.

The continuance of this deſign intended.

Men of ſenſe, and acquainted with the world, well know, that no new deſign can at once be brought to its ultimate perfection. But the meaſures already taken, and which ſhall be taken, will, if it pleaſe God to ſpare my life and health, carry this inſtitution much beyond what is at preſent attempted, for the benefit of the riſing generations of our Britiſh merchants.

No great deſign brought to its laſt perfection at once.

If it be aſked, why we who pretend to ſuch knowlege in commercial matters, do not rather chuſe to engage in trade ourſelves, than thus employ our time by inſtructing others; it will be anſwered, that the perſons concerned in this undertaking have reaped advantages from trade, and had various beneficial offers of being largely intereſted therein. But when a natural inclination to ſtudy and re-

Motives to this deſign.

tirement draws one way, and no inordinate deſire of gain oppoſes itſelf againſt it, it will not be thought ſtrange, they conceive, that they ſhould rather chuſe to take this method of employing that knowlege, which long acquaintance with ſtudies that are connected with, and experience in trade has taught them, than engage themſelves deeply in ſo buſy a ſcene; and that they ſhould be ambitious of ſaying after Sir *Anthony Coke*, governor to King *Edward* the VIth (who declared he took more pleaſure to breed up ſtateſmen, than to be one himſelf) that it will be a greater joy and ſatisfaction to them, to have been the inſtruments of training up a race of eminent merchants, than of being ſo themſelves.

A plain caſe, ſhewing the good effects of this inſtitution.

Before I draw to the concluſion, I would deſire the reader will pleaſe to ſuppoſe the following plain caſe; *viz.* that two young perſons, of equal age and abilities, are placed in the reſpective *Counting-houſes* of their *own fathers*; who are merchants inferior to none for eminence, ſkill, and ingenuity in their profeſſion, and both equally ſollicitous that their ſons ſhould become ſo likewiſe: let it be further ſuppoſed, that the one of thoſe young perſons is bred, previouſly to his being taken into buſineſs under his father, *two years* in our *Public Counting-houſe*, at the age propoſed, and the other not; but is turned into his father's *Counting-houſe* as raw, and as ignorant as the generality really are; I would appeal to every man of ſenſe and impartiality, who is a judge of the uſefulneſs of our *Plan*, and capable of ſetting a due value upon a proper mercantile qualification, which of thoſe young people is likely to become the beſt accompliſhed merchant, and to be the moſt proſperous in his employment?

Could

Could the experiment be fairly tried, is there not all imaginable reaſon to believe, that the one would be better qualified for buſineſs, by being a *ſingle year* afterwards only in his father's *Counting-houſe*, than the other would in *three*, or perhaps in *five years?* The one would be capable of making a good judgment of all he ſaw tranſacted, without any inſtruction, and thereby might naturally delight in buſineſs; while the other, for want of the like foundation, might never underſtand his buſineſs as he ought, and therefore take an invincible diſreliſh to it; whereby, inſtead of becoming the complete merchant deſired, he might, on the contrary, become only an eternal diſquietude to the beſt of parents.

If this is not unlikely to prove the caſe, when a young perſon is bred, even under the eye of an *own father*, anxious for his ſon's welfare, what we may preſume to be the conſequence, when he has not the like happy opportunity of being trained up under a parent? When this is the caſe, is it not the moſt adviſeable for ſuch a young *Gentleman* to lay the beſt foundation he can, before he enters into any merchant's *Counting-houſe* whatever? For, if he falls into the hands of a man of honour and ſkill; of one who does not intend only to take his money, but do him juſtice, will not a young perſon ſo previouſly accompliſhed, as we propoſe, be infinitely more capable of reaping the benefit of his ſituation, than one deſtitute of thoſe advantages?

But if, on the other hand, a young perſon is not ſo happy as to fall into ſuch a merchant's *Counting-houſe*; is it not highly prudential, that he ſhould be ſecure of a

good

good foundation before-hand, in order to make the *beſt* advantage under the *worſt* ſituation?

And now, if after all that has been ſaid, it ſhall be judged, that this inſtitution is not ſo complete as it might be, for want of a due ſhare of *real buſineſs* being united with it; we think it proper to ſignify, that herein we ſhall be governed by the *voice of the public:* if they ſhall be of opinion, that it is neceſſary for us to carry on trade at the ſame time, we ſhall readily comply with it.

Intended to carry on trade if required by the Public.

And provided this comes to be the caſe, it may be alſo very proper to declare once for all; *viz.* (1.) That the whole ſhall be ſo conducted as, in no reſpect whatever, to interrupt the execution of the *Plan* as it now ſtands; becauſe thereby our young people would loſe more benefit in one ſhape, than they could obtain in the other. (2.) That the *Trading part* will be executed by a Partner and proper Clerks principally devoted thereunto; and the *practical Counting-houſe* kept diſtinct from the *theoretical*; yet both under the ſame roof: by which means the *Theory* and *Practice* will be united, and our young *Gentlemen* take it in their *turns*, as they become qualified, to be either in the one *Counting-houſe*, or the other; or otherwiſe engaged in the buſineſs *without doors*. (3.) That we ſhall divide our trade into various branches, and make it as *general* as we can, though we do the leſs in each branch; whereby thoſe young *Gentlemen* will be able to make a good judgment, which branch may prove the moſt beneficial for them to adhere to, when they come to engage in trade for themſelves. Herein we have judged neceſſary to be explicit; in order to ſhew, that we are diſpoſed and prepared to purſue ſuch meaſures in regard to the execution

tion of this deſign, as ſhall be quite unexceptionable in the eye of the public *.

AND now it may be proper juſt to intimate what we may reaſonably expect to be the obvious and apparent *conſequences* of this inſtitution to the public; which will be chiefly comprehended under the following particulars; *viz.*

1. . . It will raiſe a noble ſpirit of emulation among our young Britiſh merchants to excel each other in the *arts of merchandiſing*; from whence the nation in general, as well as individuals, may reap unſpeakably more benefit and advantage by trade and navigation.

2. . . It will enable our young merchants the better to cope with *foreigners*, in all the methods of negociating *mercantile buſineſs* of every kind; which may prevent their being made the *dupes* of ſome of thoſe ſubtile traders, who are very artful in drawing young people of good fortunes into ſchemes of trade; which always prove beneficial to the one, but very often greatly injurious to the other.

3. . . It will qualify ſuch young people, who may be placed at ſeveral of the *Britiſh factories* abroad, to promote each others intereſt in the way of trade, in a manner not ſo generally known and underſtood; as well as the intereſt of thoſe who ſhall continue at home.

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* Whether we carry on trade, or not, this deſign, from our general correſpondence, and other information, will enable a young *Gentleman* to judge for himſelf, what particular branch of trade may be beſt for him to be afterwards bred to: whereas going upon *likeing*, as 'tis called, for that purpoſe, is ridiculous, becauſe a young perſon, in that reſpect, is no better judge than a parent what is beſt for him.

4. . . It will capacitate them ſo to correſpond with foreign nations, as to obtain the moſt uſeful kind of intelligence, from time to time; whereby they will the better know *when* and *where* there is money to be got, by trading between *one* foreign nation and *another*, as well as between their *own* and *others*.

5. . . It will qualify them either to be *particular*, or *general* merchants; or *particular* ones, *generally*, and *general* ones only *occaſionally*; wherein conſiſts the judgment, in ſome meaſure, of the moſt ſkilful and vigilant merchant.

6. . . It may have a tendency to convince the younger branches of our moſt honourable families, that the *art of merchandiſing* does not require ſuch mean talents, as ſome of them have been wont to think; but that, on the contrary, there is ſcope enough to employ the moſt capacious underſtanding, and the fineſt genius: and that foreign trade affords as large a field for profit and honour, as any other employment whatever.

7. . . It cannot fail to have the happieſt tendency to prevent misfortunes and bankruptcies amongſt thoſe merchants, who ſhall be thus regularly bred.

8. . . It may give young people ſo good a knowlege of the fundamental principles and maxims of policy, whereupon the true intereſt of the *national commerce* is grounded, as to render them the better capable hereafter to diſtinguiſh themſelves in the promotion of the ſame, upon all public occaſions and emergencies.

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# CONCLUSION.

I HAVE now brought the reader to the end of this intended inſtitution: and here I deſire him to make a candid and impartial reflection on what has been urged.

In the firſt part of this tract, I have alledged, and, I flatter myſelf, with all becoming *decency*, the *real cauſes*, which, ſeveral years ſince, have induced me to determine upon the eſtabliſhment of this deſign, as ſoon as the war ſhould be happily ended: and therein I have ſaid nothing, but what every merchant knows to be matter of fact; and what I myſelf know from ſeveral years experience; for having not only been in trade myſelf, but intereſted with many young merchants of fortune in their enterprizes, in various branches of trade at their firſt ſetting out; and having had the ſole conduct of the correſpondence, I have had great opportunities of ſeeing the ſhameful deficiency of numbers of young people, in point of eſſential qualification; and, at their ſollicitation, have been privately inſtrumental, to their accompliſhment. So that it has been *experimental conviction that has pointed out to me the uſefulneſs and neceſſity of an undertaking of this kind.*

In the ſecond part of this diſcourſe, I have laid down a *Plan* of inſtruction for training up the *Britiſh* merchant, in order effectually to ſupply thoſe general deficiences; and humbly apprehend, that I have given ſuch plain reaſons to evince the neceſſity of every branch therein propoſed, as to carry full evidence and conviction.

Through-

Throughout the courſe of the *Plan*, it is further ſhewed in general, how, and in what manner the whole is propoſed to be carried into execution; which has been repreſented to be done in ſuch a manner, as to render the ſame eaſily practicable to the undertakers, at the ſame time that it is engaging to the young *Gentlemen* themſelves. This has been intimated, to be done according to another *Plan*, which we have called the *Plan of execution:* but that being new and ſingular in many reſpects, I hope to be excuſed from making it public, for reaſons that every man of ſenſe will ſuggeſt to himſelf.

In the third part is ſhewn the uſefulneſs and dignity of merchants to trading nations in general; their high importance to the *Britiſh* empire in particular, and the plain and obvious conſequences, which may be preſumed to accrue from the propoſed inſtitution. This I have done with a view to raiſe in our *Britiſh* youth in general, the warmeſt deſires to cultivate the practical arts of *merchandiſing*, for the intereſt of themſelves, as well as of their country.

Herein alſo I have, in a more particular manner, endeavoured to inſpire the younger branches of our families of the firſt diſtinction, with a love of the commercial arts; and to ſhew them, that there is not leſs wealth and glory to be acquired by trade, than by any of the learned profeſſions, or even by arms. And if ever *Britons* will attain to the maſtery of commerce, not only in *diſcourſe* but *reality*, they muſt do it by their ſuperior ſkill and addreſs in the arts of trade and merchandiſing, as well as by their ſwords: " Unleſs this be done, ſays the great *Biſhop* " *Sprat*, they will in vain ever be victorious: at the end " of their wars they will cool again, and loſe all the

" fruits

" fruits of their valour. The *arts* of peace, and their " improvements, muſt proceed in equal ſteps with the " ſucceſs of their arms; or elſe their blood will be ſhed " in vain: they will ſoon return to the ſame poverty, and " want of trade, which they ſtrove to avoid."

It will hardly eſcape the reader's notice, that I have given ſome little intimation, in what reſpects this deſign might, very probably, prove uſeful, even to the elder branches of our moſt noble families: and of this matter, indeed, I did intend to have drawn up a part diſtinct; in order to have given ſome idea, how far the knowlege of the merchant, might have proved helpful to the ſtudies of commerce, as conſidered in a national and political light; for 'tis certain, that nothing can be a more natural or neceſſary introduction to knowlege of that kind; provided the certain *principles* and *data* derivable from practical trade, are properly applied to its political conſideration, for the general benefit of the nation.

But, if we ſhould be under the neceſſity of carrying on trade for the further benefit of our young people deſigned for merchants, this additional part would be more than we could pretend to undertake; and therefore we ſhall poſtpone every thing of that kind for the preſent.

*F I N I S.*

Y A D V E R-

# ADVERTISEMENT.

FROM the nature and ſpirit of this *new* MERCANTILE INSTITUTION, it is very apparent, that the due execution of the *Plan* exhibited, muſt be attended with a great *expence*, as well on account of proper *Aſſiſtants*, as by reaſon of the general correſpondence propoſed to be carried on, and the various other particulars ſpecified throughout the whole. And beſides the neceſſaries before enumerated, there will be no conveniency wanting, in order to preſerve the ſtricteſt decorum and decency, for the promotion of civility and good manners. To which end, among other requiſites, it is propoſed to have a *French Chaplain* to perform the daily offices of the houſe, who ſpeaks the language with elegance, and preaches * with no leſs energy than politeneſs.

That *Gentlemen*, who are deſirous to have their ſons, or relations, bred up in our *Public Counting-houſe*, may be informed, without further trouble, of the *Terms* and *Conditions*, upon which they are propoſed to be taken; this is to acquaint them, that the *Expence*, genteel *Board* and *Lodging* included, will be ONE HUNDRED GUINEAS PER ANNUM †, to be paid down at admittance; and the ſame

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* The preaching will be only in plain ſtrong moral diſcourſes, and thoſe to begin from the firſt principles of Ethicks, in order gradually to lead the young people, into a knowlege of the relative duties and moral obligations, as they are clearly deducible from the laws of reaſon and the voice of nature; which we humbly apprehend not only to be the beſt method to improve the underſtanding of youth, but to ground them in the fundamentals of religion, wherein all wiſe and good men are pretty well agreed.

† The premium given to *Merchants* with their young *Gentlemen* Clerks, is generally from *Five hundred* to *One thouſand Guineas* for a Clerkſhip of *five* or *ſix* years, and without

ſame alſo upon entrance into every year, as long as they ſhall continue; which, in general, will be *two years:* and in leſs time our *young people* cannot be qualified according to our intention.

Nor will any one be taken under the *Rate* propoſed, or for leſs than *One Year certain*, and ſo from *year to year.*

And whereas it is the opinion of many *Merchants* of the firſt eminence, and other perſons of diſtinction, who have done me the honour to peruſe this Tract, and applaud my good intentions in the public ſervice, that it will be neceſſary to limit our young people to ſuch a *certain number*, as may be ſatisfactorily inſtructed, it is deſired, that thoſe *Gentlemen*, who may alſo approve this deſign, and intend to ſend their ſons, *&c.* to our *Counting-houſe*, would be pleaſed to ſignify the ſame by LETTER, as ſoon as they come to ſuch reſolution; that their ſons, *&c.* may not be excluded at the beginning of this inſtitution.

The reaſon of deſiring a LETTER is, that the *Date* thereof may verify, when the application was firſt made, that no *Gentleman* may have reaſon to be diſguſted at his ſon's excluſion for a time.

But whoever ſhall happen to be excluded at firſt, ſhall have the preference of admiſſion, as a vacancy happens, according to the time of ſending notice by LETTER of ſuch their intention.

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without ſuch *Merchants* being at thoſe *extra-expences* we ſhall be at for the improvement of ours, in executing the *Plan* as it now ſtands; and therefore many Merchants may think the *Expence* of our Deſign rather under-rated than otherwiſe. But if we carry on Trade at the ſame time, it is reaſonable enough to think that our *Terms* muſt be varied. This affair, however, is calculated only for perſons of *Fortune*, who can well afford the *Expence*, and will chearfully give what is propoſed.

The

The commencement of this inſtitution will be in *September* next; by which time it is apprehended, that the ſenſe of the *Public*, in regard to our *trading*, or *not trading*, will be known. According to which, we ſhall either eſtabliſh ourſelves in the *City*, or *two* or *three miles* out of the town. For if we carry on trade, there will be a neceſſity to ſettle in the *City*, and take the fewer in number; if not, it will be more convenient to be ſituated a little out of the town, where we can increaſe the number.

And as the reduction of the intereſt of money may incline many *Gentlemen* of fortune and maturity, who were not bred *Merchants*, to ſtrike into Trade as ſuch, either by engaging in *Partnerſhips* or otherwiſe; ſuch *Gentlemen* alſo may, with expedition, ſuitable to their application, be properly accompliſhed for the purpoſe, and with what privacy ſhall be required.

Thoſe *Gentlemen*, who do not chuſe to reſide in the houſe, may attend daily, or occaſionally, either in a private, or a public manner; but the expence to ſuch will be the ſame as if they reſided.

☞ *Pleaſe to direct to* MALACHY POSTLETHWAYT *and* COMPANY, *at* Mr ROYSTON'S Wine-Merchant, *in* GREAT ST HELEN'S, *near* ST MARY AXE, LONDON.

*July* 10, 1750.